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NEWS SUMMARY

GENERAL Front may put up rival plan
BUSINESS Equities drift; Copper down £24

A constitutional plan drawn up by the Patriotic Front may be presented today when the Lancaster House conference on Rhodesia starts discussing Britain's constitutional proposals.

Schild returns British businessman Rolf Schild was back in Sardinia last night after spending a week in London trying to raise ransom money for his kidnapped wife and daughter.

Killer Frederic Hurricane, Frederic killed a four-year-old boy and an 84-year-old woman in Alabama as it hit the south-eastern U.S. and moved inland, generating tornadoes and the threat of flooding from torrential rain.

Head banned Governors of the Cardinal Manning School in North Kensington have suspended London's first black secondary school headmaster before he has even taken up the appointment—because he is divorced.

Train deaths At least 60 people were killed and more than 100 injured when a heavily loaded freight train crashed into an express packed with young soldiers near Stalac, south of Belgrade.

Relief operation Indonesia began a relief operation after the earthquake and tidal wave which devastated islands on the northern coast of Irian Jaya, leaving at least 10,000 homeless.

Nuclear waste Britain and the U.S. have agreed to a joint experiment in using the fast breeder type of reactor to destroy highly radioactive nuclear waste. Back Page

Bomb alert Dublin police were last night investigating a fire bomb alarm in the central Clarence Hotel. An earlier alarm in a top department store turned out to be a hoax.

Out now! Now, the weekly news magazine established by Sir James Goldsmith, chairman of Cadem, is launched today with a print run of 400,000 and backed by a massive advertising campaign. Page 8

Briefly... Population of Belfast dropped by 77,000—19 per cent—in the seven years to 1978, according to a survey by the Northern Ireland Housing Executive. Page 9

Death toll in the freak explosion on Mount Etna, Europe's most active volcano, rose to nine. Woman was robbed of jewellery worth £25,000 when she was ambushed at gunpoint as she drove along a narrow lane in North Cray, Sidcup, Kent.

Table with 2 columns: RISES and FALLS, listing various commodities and their price changes.

Outflow of capital begins following easing of controls

British residents have started to switch capital abroad following the recent major relaxation of exchange controls on investment overseas. This is suggested by the money supply figures for the month to mid-August published yesterday by the Bank of England.

Tougher EEC line over steel producers

disadvantaging more dynamic steel producers. "Term is starting, with the final exam of the Market coming up at the end of the year. Those who fail it are not sure of a place in next year's class," he said.

£5m Decca loss surprises City

DECCA, the defence, marine and consumer electronics company, made a net loss over the past financial year of £5.3m, compared with a net profit in the previous year of £4m.

Industrial output picks up in summer

ECONOMIC ACTIVITY picked up strongly earlier this summer. Manufacturing output climbed back to the peak levels of 1973 and 1974 for the first time.

Table titled 'INDUSTRIAL PRODUCTION 1975=100, seasonally adjusted' showing monthly data for 1978 and 1979.

Engineering dispute peace move

THE TWO sides in the dispute which is causing acute disruption to the engineering industry have been called to the Advisory Conciliation and Arbitration Service on Monday to see if there is any basis for peace talks.

Rolls fears for orders

ROLLS-ROYCE, whose capital requirements for future engine development amount to some £500m over the next five years, is increasingly worried about the possible loss of foreign airline customers for its new engine as a result of the engineering dispute.

Table titled '\$ in New York' showing exchange rates for Sept 12 and Previous.

Large advertisement for Air France Concorde featuring an image of the aircraft and text: 'Flying Concorde is something. Flying Air France Concorde is something else.'

Table titled 'CONTENTS' listing various news items and their page numbers.

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AMERICAN NEWS

Guarded reaction to Carter on home heating oil

BY STEWART FLEMING IN NEW YORK

MAJOR U.S. oil companies were yesterday considering how to respond to President Carter's public request that they freeze prices on domestic heating oil this winter. The President revealed on Wednesday that he had written to 27 of the largest U.S. oil companies asking them to hold heating oil prices for the rest of the year. The price of oil is threatening to become a damaging political liability for the President, particularly in the north-east of the country, where winter fuel bills are heaviest. So far this year the price of domestic fuel oil has risen 60 per cent to around 30 cents a gallon. The president's problem is intensified by the early Democratic Primary elections in New England, where Senator Edward Kennedy has strong local support. One company said yesterday that supplies of heating oil were now adequate and that following recent price rises, some oil companies would be happy to hold prices this year. There could even be some easing of price pressures. The companies also have to take into account the ever-present threat that the Administration could re-impose price controls on heating oil products. The companies will certainly be unwilling to make a binding commitment to hold prices, and may not be in any hurry to help Mr. Carter either. In recent months some of his comments have angered senior oil industry executives. Earlier in the week, Mr. John E. Swearingen, chief executive of the Standard Oil Company (Indiana), one of the nation's largest, was reported to have said in Bucharest, Romania, that "a bunch of amateurs" in the Carter Administration were threatening petroleum supplies with policies aimed at winning votes in the 1980 elections. Earlier this week it emerged that the White House was modifying some of its energy proposals. In a meeting with the Senate Energy Committee, President Carter said he would agree to a slower introduction of new plants to make synthetic crude oil, and would withdraw a proposal that some plants should be built and operated by the planned Energy Security Corporation.

Two die as hurricane reaches Alabama

TWO PEOPLE were killed when Hurricane Frederic slammed into the south-eastern areas of the U.S. and moved inland, generating tornadoes and the threat of floods from torrential rain despite losing some of its force, agencies report. Frederic's howling 130 mph winds struck the coast at Pascagoula, Mississippi. By yesterday morning, the eye of the storm was over Meridian, in the north-east of the state, and was expected to reach northern Alabama last night. In Mobile, Alabama, a four-year-old boy and an 84-year-old woman were killed. Five inches or more of rain were reported in places from north-western Florida to Louisiana. About 15,000 of Mobile's residents took refuge in shelters before the storm reached its height. Water swirled curbing-deep in the city's streets. While no incidents of looting had been reported, armed national guardsmen and state troopers were sent into the area and mayor A. J. Cooper of Pritchard, a Mobile suburb, told his officers to fire two warning shots at looters, then "shoot to kill." Two weeks ago eastern Florida was battered by Hurricane David, which devastated several Caribbean islands. Frederic is widely expected to be the most lethal in a decade on the U.S. Gulf of Mexico coast. Much of the same coast was devastated 10 years ago by Hurricane Camille, whose 190-mile-an-hour winds and 20-foot storm tides left 149 people dead.

William Chislett reports on a possible threat to President Guzman

Disaster brings the military out of barracks

HURRICANE DAVID, which shattered the Dominican Republic's economy, has brought the country's army, linchpin of the system until democracy was restored last year, out of their barracks and back to a more active role. The army is patrolling the litter-strewn streets of the capital as well as helping in rescue operations in rural areas cut off by flooding, aiding food distribution and maintaining the curfew. It also has a vital role to play in the next months, when political and social pressures intensify, and this could make life difficult for President Antonio Guzman. If the country's military interventionists, the backbone of a dictatorship which effectively lasted for 1930 until last year, had had their way, the Dominican Revolutionary Party would not have won last year's elections. The top brass tried to overturn Sr. Guzman's democratic victory against Sr. Joaquin Balaguer's so-called Reformist Party. But strong U.S. pressure to see that the popular will was respected and a courageous stance by election officials who refused to falsify results forced the military to back down. Sr. Guzman then quickly reshuffled the military hierarchy, forcing the ringleaders to resign their commands or accept exile in the form of a diplomatic posting. The streets erupted with joy at his boldness. Sr. Guzman replaced the interventionists with younger, more professional officers, and, in the last year, the military's presence and political influence has been less noticeable. "Now you don't see so many generals driving around in big cars with bodyguards and their sons brandishing pistols in smart discotheques," said a senior Government official. The military reappearance, perfectly natural given the scale of the disaster as they are the country's only disciplined body, coupled with infighting within the ruling party and the President's inability to control it is bound to produce some testing situations. A general is heading the



Soldiers at the Democratic Revolutionary Party HQ during the disputed 1978 elections

country's civil defence committee, set up to coordinate the disaster programme. Already, the U.S. embassy is investigating accusations that some high-ranking officers are involved in selling, not giving emergency supplies to the neediest. This smacks of the old days when the top brass enjoyed a luxurious lifestyle and were involved in most activities where there was easy money to be made. Outside the Revolutionary Party's tatty headquarters near the presidential palace is a picture of a soldier, rifle over

his back and arm around a straw-batted peasant, walking towards the sun on the horizon. The picture is meant to symbolise the party's desire to bridge the gulf between the people and the army. It is an apt image. This week, the many who eke out an existence in the countryside growing bananas or working in the sugar plantations started to salvage what they can of the ruined agricultural sector. No-one close to the Government believes that the military will try to take advantage of the situation to win back their

privileged position. There is however a danger that if law and order breaks down, the army may see fit to step up their role. The other fear is that if the ruling party's personality squabbles and hickering do not stop and are seen to affect the running of the country, the president would lay himself open to charges of incompetence. Symptoms of a breakdown in law and order are present. The riot took a severe beating in the hurricane, their shabby homes being blown away while the solidly built homes of the middle class remained standing. The havoc wrought on agriculture, the main employer, will soon be felt and the lack of food will produce discontent. The country's military, as in all Latin American countries, is still trigger happy when confronted with demonstrations. A month ago, eight workers were killed when troops opened fire on a crowd protesting at petrol price increases. The incident highlighted the President's alarming failure to read the popular mood. The same day, he launched with generals an event displayed in the newly liberated Press, and no comment was needed. The President was quick when he took office to show that he would not be pushed around by the army. His ability to ensure that they stick to their constitutional role during the present crisis will be indicative of whether the military's influence really has been lessened.

House defeat for draft registration proposal

BY NANCY DUNNE IN WASHINGTON

A BILL to require the registration of 18-year-olds with all but defunct U.S. military selective service system has been defeated by a vote of 252-163 in the House of Representatives. At the end of an often emotional day-long debate, the House agreed to require the President to submit a report in January on the needs and methods for military draft registration. However, the rejection vote apparently dooms any pro-draft measure during this congressional term. Registration for the draft was abandoned in 1972 and the all-volunteer force began in 1973. Conservatives, like Mr. Robin L. Beard, a Tennessee Republican, insisted that the all-volunteer army, with its consistent monthly shortfall in recruits, was falling dangerously. Mr. Beard charged the Pentagon with operating "one of the biggest cover-ups" to hide this from Congress and the public. Opponents of registration, many of whom are younger members who served in Vietnam or protested against the war, fear that approval of registration will ultimately lead to a resumption of the draft.

Argentina decrees missing persons law

ARGENTINA'S military regime, ignoring objections by foreign governments and the Vatican, has decreed a law that enables judges to declare missing political suspects dead without an official explanation of what happened to them. AP reports from Buenos Aires. The law allows judges to issue death certificates at the Government's request, even over objections by the missing person's family. SPORADIC STREET clashes between strikers and riot police, the occupation of several embassies and a hunger strike by more than 50 Left-wing leaders continued in the Peruvian capital this week. The Government of Gen. Francisco Morales Bermudez is also locked in battle with the main teachers' union, which has been on strike since June 4. The stoppage, the biggest political challenge to Gen. Morales Bermudez this year, is in protest against the Government austerity programme and inflation, which has cut the real wage levels of some workers by two-thirds since 1975. General

Peruvian Government faces challenge from strikers

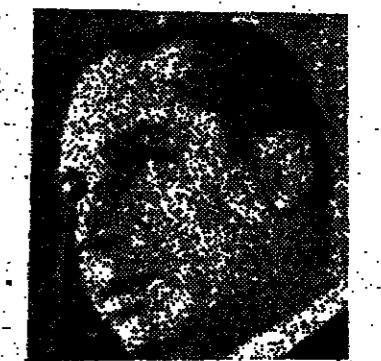
BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

retail sales in Peru were down 21.7 per cent in the first half of this year and food sales dropped 22.9 per cent. The Swedish embassy and the offices of the Organisation of American States are occupied by striking members of the Maoist-led Sutep, whose members have also invaded the British, Mexican, French and Cuban embassies and the Papal Nunciature for periods over the past three months. Among the squatters in the Swedish embassy is the son of Sr. Carlos Garcia Bedoya, the Foreign Minister. The strike, by one of the largest unions in the country,

has been collapsing, particularly in the capital, but tens of thousands of provincial teachers are still out. Rioting connected with the strike has already claimed three lives. The stoppage has led to a momentary show of unity by the splintered Left. Sr. Jorge del Prado, leader of the Moscow line Peruvian Communist Party, is among several dozen leaders on hunger strike in the San Marcos university, while Sr. Hugo Blanco, the Trotskyite leader, is fasting at the Catholic university. Supporters are worried about the health of Sr. Del Prado, who is 69.

Despite widespread popular sympathy for the strikers, the Government seems set on a fight to the finish. The Maoist Sutep leadership is not relaxing its wage claims, and demands for a closed shop in the state school sector. Meanwhile, the Government has halted the signature in New York on Wednesday of a \$38.6m loan to the state oil company Petro Peru, led by Chase Manhattan, as signifying a new confidence by foreign bankers in the country. The loan is for five years at 11 per cent over London inter-bank offered rate. Petro Peru, whose output has risen steeply this

year, has been selling oil at up to \$33 a barrel.



Gen. Morales Bermudez

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OVERSEAS NEWS

Israelis seize 6,000 acres of West Bank land

By David Lennon in Tel Aviv

ISRAEL HAS seized nearly 6,000 acres of land on the occupied West Bank in the past few days. Some land has been earmarked for Jewish settlements, while other areas are designated for military purposes. These actions have reinforced the conviction of West Bank Palestinians that Israel has no intention of giving up control of the territory, despite the current negotiations on autonomy for the West Bank and Gaza Strip.

Iran moves closer to theocratic rule

TEHRAN — Iran has moved nearer to a Government of theologians, with the approval of a constitutional clause giving supreme power to a religious leader. The clause paved the way for Ayatollah Ruhollah Khomeini's formal nomination as leader of a theocratic state. It said the supreme leader would act as guardian of the nation's affairs in the absence of the Shia sect's 12th Imam, who disappeared 1,100 years ago and who Shites believe will one day return.

Vietnamese exodus slows down

By Brij Khindaris in Geneva

THE EXODUS of refugees from Vietnam to China and South-East Asian countries has slowed down since the Hanoi regime promised western Governments a clampdown on illegal departures at a Geneva conference last July. An official from the office of the UN High Commissioner for Refugees said the number of people who fled Vietnam in August was less than 10,000 compared with 27,000 in July and many more earlier this year.

Red tape

The "orderly departures" scheme has run into red tape in Vietnam and receiving countries. The Vietnamese draw up lists of people permitted to leave legally, who have then to be cleared by receiving countries in line with usual criteria, such as connections, the prospective leavers might have in the nations of their choice, including close relatives, appropriate skills, and educational qualifications.

Troops break up Chinese protest

By John Hoffmann in Peking

Scuffles broke out at a rally in Peking's central Tiananmen Square yesterday as soldiers surrounded and tried to prevent a man from distributing political pamphlets. One pamphleteer was arrested in the spot after the trouble during a discussion on political trends in China attended by more than 1,000 people. A second activist is understood to have been arrested later.

Peking pragmatists seeking to strengthen moderate policies

By Colina MacDougall

YESTERDAY'S demonstration in Peking indicates the continuing existence of vocal minority which wants to see political issues openly discussed. It also shows the steady extension of power in recent weeks of the pragmatists in the leadership who favour freer expression of views. The group, led by Mr. Deng Xiaoping, the Vice-Premier, received a sharp setback last spring, when political disturbances and over-ambitious economic plans gave its opponents, the surviving associates of Chairman Mao in the Politburo, the opportunity to attack, and ban demonstrations of the type seen yesterday.

previously unknown group calling itself the Chinese Association for the Study of Scientific and Democratic Socialism. Demonstrators have not gathered in large numbers in Tiananmen Square since a clampdown in April. A speaker at a rally later in the day condemned the arrests, claiming that freedom of association and speech were guaranteed under the Chinese constitution. He said he was prepared to go to jail in defence of the people's right to complain. The meeting was supposedly

called to examine the trends in Chinese socialism, to make a realistic assessment of the achievements of Mao Tse-tung, the former Chinese Communist Party Chairman, and to question the treatment of demonstrators engaged in a month-long "sit-in" near Communist Party headquarters in Peking. Three speakers, none of whom announced their names, told an orderly crowd that no Chinese leaders had agreed to interview the demonstrators, many of whom had come from remote parts of China. "We are sure that the

leaders know about the problems, but they do nothing," one said. In fact just six days earlier the Central Committee and State Council promised to send representatives to the provinces to help solve the demonstrators' problems. They claimed that Mao Tse-tung had made serious errors in the years following 1962, that the cultural revolution had been a failure causing great loss, and that political democracy and human rights were essential to China's modernisation. Police made no attempt to interrupt this later meeting.

Ethiopia in move to end army power

By James Burton

ETHIOPIA YESTERDAY took the first step towards establishing a single political party which would mean a formal transfer of power from the armed forces. At celebrations in Addis Ababa marking the army's takeover five years ago from Emperor Haile Selassie, Col. Mengistu Haile Mariam, chairman of the Provisional Military Administrative Council or Derg, said that a commission to organise a workers' party was to be set up. He said the commission would soon start work, but gave no date for the completion of its work.

The celebrations were attended by Mr. Alexei Kosygin, the Soviet Prime Minister. The formation of a party would institutionalise the grip of Moscow oriented Marxist-Leninist ideology over Ethiopia and create a muscle of ideologically committed, organised groups through the country.

New Zealand in liquid fuels plan

By Our Foreign Staff

NEW ZEALAND plans to become 50 per cent self-sufficient in liquid fuels by 1987 by means of a heavy investment plan. Mr. William Birch, the Energy Minister, said in Wellington yesterday that the Government would invest NZ\$200m (£100m) in a methanol plant and up to NZ\$800m in synthetic fuel plants. It will also expand the Marsden oil refinery at a cost of NZ\$350m.



Deng Xiaoping

Roger Matthews in Damascus reports on a new menace to Middle East stability Sectarian strife threatens Syrian leadership

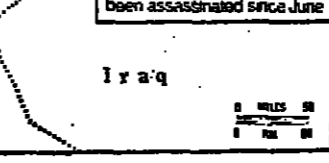
THE PACE, extent and reaction to terrorism in Syria has increased sharply in the past few months. It was therefore not surprising when a week ago a young man appeared on television to admit that he had been planning to provoke a civil war in the country. The televised confessions of Husni Mahmoud Abu, a leader of the extremist Moslem Brotherhood, followed the serious sectarian rioting in Lattakia, the home area of President Hafez al-Assad. The intervention of the army has restored quiet but several bombs have subsequently exploded in Damascus and there are unconfirmed reports of tension in other cities.

There would appear to lend credibility to Mr. Abu's assertion that the Moslem Brotherhood was trying to set Syria's different religious communities at each other's throats and provoke the sort of civil strife that has torn apart neighbouring Lebanon. Whether that is exactly what Mr. Abu would have said had he not been in custody for over a month may be questioned. It is doubtful if the official Syrian allegations that the Moslem Brotherhood is financed and manipulated by the three parties to the Middle East Peace Agreement, Egypt, Israel and the U.S.

What is clearer, however, is that terrorism in the past few months has caused sectarian strife in Syria and that should it worsen a further highly potent element will be added to Middle East instability. President Assad is currently visiting Lattakia and is reported to be considering a reshuffle of local government officials. His adamant opposition to the Egyptian-Israeli peace treaty should not disguise the fact that the Damascus regime with its 30,000 troops in Lebanon is making a vital contribution to dampening the fires of further

conflict in the area. Should the troops no longer be available and Syria itself become enmeshed in internal fighting it is difficult to see how other forces in the area, either willingly or reluctantly, could avoid becoming involved. Only the most implacable enemies of President Assad and a shamelessly gleeful Egyptian Press are predicting his imminent downfall. However, his nine-year-old régime has rarely seemed more assured.

His foreign policy is at least temporarily in tatters. "Deserted" by President Anwar Sadat of Egypt, President Assad has in the past month seen his major response to Egypt's "traitorous" behaviour — rapprochement and eventual union with oil-rich Iraq — also collapse. With Iraq accusing Syria of trying to engineer the overthrow of the new President Saddam Hussein and circulating to most Arab state videotapes of the "plotters' confession," there is understandable apprehension that Baghdad will now revert to its former belligerent policy towards Damascus. On Syria's other borders there



President HAFEZ AL-ASSAD

is little comfort. There remains friendship with Jordan, but following the Iraqi debacle, King Hussein will be concentrating more than ever on maintaining his high-wire balance. Israel and its right-wing Christian allies have continued their activities in southern Lebanon, driving out still more of the local population and Syria's military and political impotence has been further embarrassed by Israel's air and sea attacks on alleged Palestinian positions further north.

When Syria was finally provoked into a response last July five of its jets were shot down and Western military personnel believe that further aerial clashes could take place at any time. Syria will not be pulled into war with Israel, which today it would certainly lose, but neither can it ignore the possible internal military tensions caused by Israeli provocations and its thankless peace-keeping role in Lebanon.

Of equal, if not greater concern to the authorities, is the use of the military to quell rioting at home. The scene of the disturbances, spread intermittently over three days was Lattakia, a northern port and seaside resort. Apart from being the home of President Assad it also has one of the largest concentrations of Alawites, the minority sect of which Mr. Assad is the best known member and which during the past 15 years has taken an increasing grip on the two main centres of power — the military and the ruling Ba'ath Party.

It is not a subject that is discussed openly but it is still not difficult to find members of the Sunni Moslem majority who are bitter about the dominance of the Alawites who only account for 10-11 per cent of the population and who are not considered by some Islamic fundamentalists to be true Moslems.

The trouble in Lattakia started when an Alawite religious leader, Sheikh Youssef Sarim, was gunned down outside a mosque on the outskirts of the town after performing dawn prayers. Because of "an error of judgment" by the local authorities, according to Mr. Ahmed Iskandar, the Information Minister, the body was left where it had fallen for three or four hours.

This gave time for an angry crowd to gather which then marched into the town, apparently unhindered by the security forces and police, and proceeded to smash cars, market stalls and other property. There is no clear indication whether the main targets were Sunni-owned, but certainly during the turmoil a Sunni was shot and killed.

At his funeral the following day a shot was fired into the procession killing another man, also a Sunni, and this is said by eyewitnesses to have provoked more serious fighting between the Sunni and Alawite sects with automatic weapons and pistols being used.

The army, comprising two battalions of infantry and one of special forces paratroopers, was called in and having battled with both sides eventually re-established control. The casualty toll was put by Mr. Iskandar at 12 dead or wounded (roughly divided between security forces and civilians), up to 40 dead by other sources, and at nil by Mr. Mounir Breikan, the civil governor of Lattakia, who also denied at a Press conference on Sunday that the army had been used.

Mr. Iskandar said that the population of Lattakia had been angry because they were displeased at the Government's failure to capture all the members of the Moslem Brotherhood who had been responsible for the massacre of about 50 army cadets, mainly Alawites, at a barracks in Aleppo on June 16. After the Aleppo killings some 15 members of the Moslem Brotherhood were hanged for previous acts of terrorism while at least another 200 are believed subsequently to have been arrested, including some directly implicated in the murders of the army cadets.

President Assad is expected to make changes in the civil and political administration in Lattakia, and later probably in the cabinet itself in an effort to weed out some of the less efficient and give the impression of firm direction. At the heart of Syria's problems is probably a fairly general feeling that cuts across sectarian boundaries — the nation is drifting, without vigorous political goals or much popular participation and is hamstrung by a system that seems to deny talent in favour of patronage and nepotism. No visible personal challenge is apparent to President Assad, rather a slow erosion of confidence. On such fertile grounds can the Moslem Brotherhood and any other extremist factions wreak an effect far in excess of their numbers.

The Ernest Brummer Collection Auction Sale 16-19 October 1979 in Zurich. Includes details about the collection of Greek and Roman art, exhibition dates, and contact information for Spink & Son Zurich.

ST. JOSEPH'S HOSPICE (FT) MARE STREET LONDON E8 4SA. For seventy-four years this Hospice has cared for the gravely ill, and particularly for the victims of terminal cancer when they can no longer cope at home.

China resettlement The Chinese Government has agreed to allow nearly 250,000 refugees from Vietnam to settle on its territory. Most of them are Vietnamese of Chinese origin who wish to remain in China. The High Commissioner will arrange to pay part of the resettlement costs.

SOUTH KOREA could realistically expect to maintain improvements in economic productivity in the 1980s of about the 7 per cent per annum rate experienced over the past 10 years. Mr. Hyon Ewaek Shin, the Minister of Economic Planning, told delegates at the final session of the Financial Times conference on "Korea in the 1980s" in Seoul.

Korean productivity expected to rise by 7% a year Mr. Michael Bentley, executive vice-president of the Korea Merchant Banking Corporation — itself a joint venture between UK banks and Korean interests — told the conference that he believed the present economic difficulties were temporary and need not deter those seeking to invest in joint ventures in South Korea.

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FINANCIAL TIMES Korea in the 1980s CONFERENCE

loans from those bank branches outside of South Korea, thus creating a situation where the bank as a whole was reaching its ceilings on loans to South Korea. If demand for loans from the foreign banks in Seoul increases, the foreigners ironically might not be able to meet that demand. Dr. Kedar N. Kobil, acting chief economist of the Asian Development Bank (ADB), said that the outlook for South Korea's balance of payments was not promising and that the country would have to depend



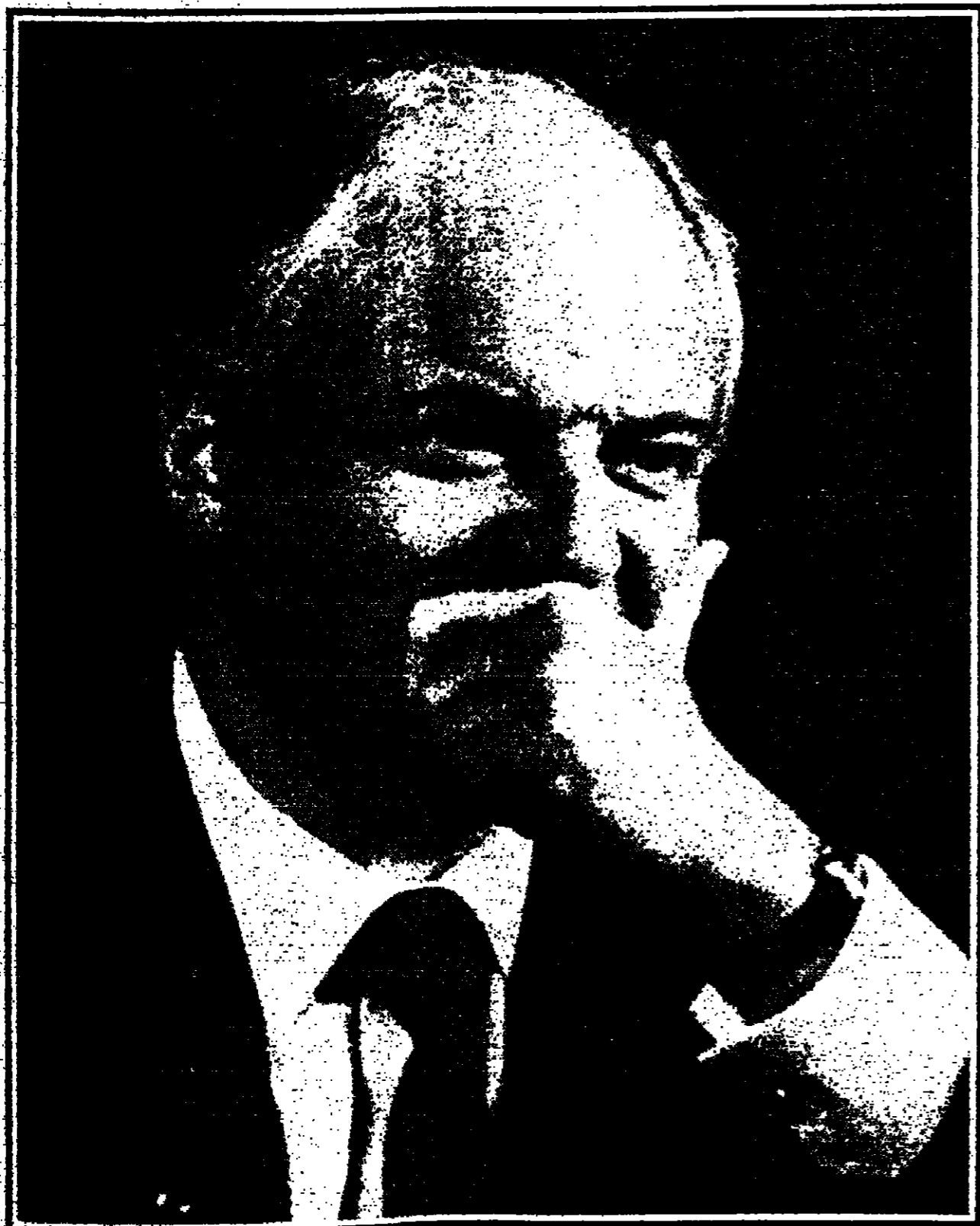
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WORLD TRADE NEWS

Japan links with Spain in computer export bid

By Charles Smith, Far East Editor, in Tokyo

JAPAN'S TOP computer maker Fujitsu has unveiled plans for entering the EEC market for small computers via a joint venture in Spain.

The company said that Secoina, a company in which Fujitsu has a 25 per cent stake, will begin the manufacture of Facom V-330 computers early next year, initially for the Spanish market and subsequently for export to the EEC (after Spanish entry).

The V-330 is a new model at the bottom of Fujitsu's computer range. It was introduced on to the Japanese market in April this year.

Fujitsu established Secoina Sociedad Espanola de Comunicaciones e Informatica in 1976 with the Spanish state telephone corporation and the Instituto Nacional de Industria.

During the past three years the company has been manufacturing computer peripherals and other equipment for the Spanish market and for export to Latin America.

The new arrangement with Secoina represents one prong of Fujitsu's assault on the EEC computer market. The other prong is its tie-up with Siemens.

This provides for Siemens to sell Fujitsu's M series of large computers in the EEC using the brand name, Siemens 7880. Siemens began marketing the M series in April last year.

Ship orders recovering

TOKYO — Japanese shipbuilders received export orders for 94 ships totalling 1.92m gross tons in the April-August period this year, up sharply from 37 ships weighing 776,129 gross tons in the corresponding period last year, the Japan Ship Exporters' Association said.

In terms of tonnage, the orders in the five months approached the 2.24m gross tons recorded in the entire 1978 fiscal year ended last March. The number of ships ordered in the year was 154. The spokesman attributed the jump chiefly to strong demand for medium-sized tankers and general recovery in the shipping industry.

British Airways to buy TriStars in £127m deal

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS has placed a new order with Lockheed of the United States for six more TriStar tri-jet airliners, with Rolls-Royce RB-211 engines, worth in all about £127m.

The order brings to 23 the number of TriStars so far ordered by the airline, of which 13 are already in service. Delivery of the new aircraft will begin next March.

The aircraft are Dash 200 long-range models, each seating up to 283 passengers, and suitable for transatlantic operations as well as on short-haul routes in Western Europe.

The engines will be RB-211 Dash 524Bs, with an improved

fuel consumption over earlier versions of the engine.

These engines can be used either at maximum power at "hot" airfields, such as in the Middle East, or throttled back for economic cruise on short-haul routes, as in Western Europe.

The latest order brings total sales of TriStars by Lockheed to 301 aircraft, of which 230 are firm orders and the rest are options. So far this year, Lockheed has achieved sales of 33 TriStars world-wide, all with Rolls-Royce RB-211 engines.

Four more orders have brought the sales of British

Aerospace's successful HS 125 business jet to 459, it was announced yesterday. These additional orders bring total sales of the latest fan-powered version of the 125, the Series 700, to over the 100 mark.

The hundredth customer was an African government which has a requirement to transport senior government officials to the capitals of neighbouring states as well as for internal communications using numerous secondary airfields.

The three other sales were achieved in North America where the total order book now represents some 60 per cent of all HS 125 sales to date.

Overseas sales of UK coal expected to rise

BY MAURICE SAMUELSON

THE COAL BOARD said yesterday that it expects British coal exports to increase considerably over the next two decades, assuming output can be increased, as more countries stop burning oil in their power stations.

Mr. Malcolm Edwards, the board's chief marketing director, was speaking after signing an agreement to supply Israel with 750,000 tons of power station coal over three years. At current pit head prices of £36 a ton, the deal would be worth £18.5m, but could be more by the time shipments start early in 1981.

Both he and Mr. Itzhak Modai, the Israeli Energy Minister, said that they were confident that the deal would lead to others for greater quantities and longer duration.

With Israel's electricity industry planning to dispense with

oil altogether, Israel would be importing up to 10m tons of coal a year by the end of the 1980s. "This would be a very significant factor in world trade in coal," Mr. Edwards said.

Total UK coal exports are now a mere 2.1m tons a year.

Denmark was also planning a major switch from oil and would need 15m tons of coal a year by 1990.

Coal Board officials seemed particularly happy at the prospect of bulk carriers from the Humber supplying coal to the Middle East. Israel's Hadera power station, being built on the coast 20 miles south of Haifa, will be the first in the region to burn coal.

However, Mr. Modai was offered little prospect of also purchasing British oil, when he met Mr. David Howell, Energy Secretary, yesterday.

No change in U.S. investment policy likely

Financial Times Reporter

THE CHANCE of a major change in the U.S. Government's open-door policy towards foreign direct investment is remote, according to a study released by Citibank, the second largest commercial bank in the U.S.

Citibank reports that the U.S. has experienced an unusual increase in foreign direct investment since 1973.

"Since then it has grown at an average rate of almost 18 per cent a year. At year-end 1978 the value of foreign direct investments in the U.S. stood at almost \$40bn, compared with only \$14.9bn in 1972."

Citibank adds that these figures understate the real total because they are based on only the foreign parents' contribution to U.S. affiliates' assets, and therefore do not include sums raised in the U.S.

India sees potential in China

BY K. K. SHARMA IN NEW DELHI

A RECENT study shows that there is vast scope for India to seek subcontracting opportunities in China from foreign companies which are helping in its ambitious modernisation programme. The study was undertaken by the Indian Institute of Foreign Trade at the request of the Ministry of Commerce.

The study adds that there is scope for India, which has just begun trading with China after a break of two decades, to set up joint ventures in China. Indian expertise can also be used in agriculture and open-pit mining.

The study identifies a number of export and import items of interest to India. Exports

include food, beverages, tobacco, some kinds of fuel, rubber, cotton, iron ore, chrome ore and iron and steel scrap. Among items of machinery are mentioned transport equipment, tractors, machine tools, textile machinery, construction and mining machinery, pumps and a large range of other items.

The main items that India would be interested in importing include newsprint, silk yarn, medicines, antimony, mercury, tin, tungsten and insecticides.

But the study also warns India of the threat posed by China to its exports to Western and other markets. Chinese competition is already severe in

cotton textiles, silk goods, jute, jute sacks, cashew kernels and carpets. In the U.S. and West European markets China is making inroads in respect of cotton grey sheeting, bleached shirtings and sheeting. China has also entered the sub-continent and South-East Asian markets in a big way.

The study also points out that India's markets in Japan and Britain are particularly threatened by China.

In Japan, with which China has signed a commercial pact, also because of its geographical proximity, there is a strong possibility of Indian exporters being eased out by China the study warns.

French car industry pins hopes on exports

By Terry Dodsworth in Paris

THE FRENCH car industry's balance sheet could hardly be more positive than in the first half of this year. Production is up, exports roaring ahead, and the manufacturers as a whole set to break last year's record output.

The reasons for this exemplary performance are not hard to find. On the one hand, the French producers are being buoyed up by a continuing high level of demand, while overseas they are cashing in on the steady expansion of their sales networks over the last decade. They have also escaped a serious slump this year.

But behind this overall picture of vigorous expansion lie considerable variations. Renault for example, has pushed ahead much more rapidly than its competitors. Chrysler-France, on the other hand, now re-named Talbot since the takeover by PSA Peugeot-Citroen, has cut output considerably.

These differences illustrate both the current strength of Renault and the critical problems which still face Talbot as PSA strives to pull out of a cycle of decline. Renault, with a bunch of new models now on the road, is in full expansion, consolidating its position in Europe, and attempting to establish itself in the U.S. Talbot is still trying to balance its budget.

Expansion

Thus, within the overall French car output of 1,717,000 units during the first six months of the year (up from 1,658,000 a year ago), Renault has accounted for 797,000 (715,000) units against Talbot's 210,000 (263,000).

By contrast with these two companies, the two main constituents of the PSA group, Peugeot and Citroen, are evolving in a much less dramatic fashion. Peugeot's production for the six-month period rose from 453,000 cars to 466,000, while Citroen's went up only marginally from 405,000 to 407,000. This steady growth is consistent with the traditionally cautious style of step-by-step development practised by Peugeot.

How long will this expansionary phase last? At present, the motor car industry is about the only consumer-directed sector in France showing any signs of growth. This phenomenon is partly explained by the rash of tempting new models introduced in France during the last two years.

Nevertheless, expenditure on new cars remains disproportionately high, the importers have also been enjoying a field day, with sales up from 238,000 for the first five months of 1978 to 233,000 for the same period of this year.

Because of the general stagnation of consumer spending, plus the fact that the French Government is now trying to tighten up on wages growth, it is widely felt that the bubble must burst soon. The stock market has taken account of this by marking down Peugeot-Citroen shares, as well as those of Michelin the big tyre company. Most analysts feel that the pinch will begin to be felt this winter.

These expected pressures in the domestic market have made exports all the more important. Thus much of the additional French production this year has gone into improving overseas sales, with exports up from 840,000 cars in the first half of 1978 to 876,000 this year, well over half of the additional output has been pushed into overseas networks.

Export effort

Renault in particular has made a big export effort, concentrating especially on the UK. And every manufacturer is searching further afield. Citroen is discussing deals in Eastern Europe. Renault is expanding in the U.S. and Peugeot looking at a pilot project in Egypt.

The reverse side of this picture of healthy export is the decline of the commercial vehicle industry. This has been in an acute state of depression for well over two years now, and there are no immediate prospects of an improvement.

French van and truck manufacturers have been handicapped by two factors. On the one hand they failed to rationalise and invest in new facilities earlier in the 1970s; on the other the continuing stagnation of heavy industry and the public works sector in France has led to very flat demand.

As a result of these pressures, commercial vehicle production fell in the first six months of this year to 210,000 units compared with 223,000 a year ago. The decline affected all the French manufacturers but it has been particularly important for producers of heavier vehicles not derived from cars. There are essentially two manufacturers falling into this category, Renault Vehicules Industriels (RVI) which brings together the former Berliet and Saviem companies, and UNIC one of the divisions of the Fiat-controlled IVECO group. At RVI, output fell from 27,000 in the first six months of last year to 21,000, while at UNIC-Fiat it dropped from 10,000 units to 9,400.

UK selling dhows to Arabia

A BRITISH boat-building company based in Nottingham is making modern versions of the Arab dhow and selling them to the Arabs. G. S. Marine handed over a 30-foot vessel at Brighton this week to His Excellency Sheikh Sultan Bin Rashed Al-Naomi, the United Arab Emirates Ambassador to Austria.

Built in glass reinforced plastic, the dhow is a faithful reproduction of one of the oldest types of sailing vessels which was first mentioned in the Koran.

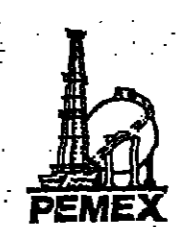
G. S. Marine expects to produce and sell 50 vessels in the first year and the main markets seem certain to be the Middle and Far East. A range of dhows will be manufactured as both working and pleasure boats.

The smallest is likely to have an overall length of 15 ft, the largest, already the subject of a strong interest, will be 150 ft in length.

Prices, which vary according to size, standard of finish and range of extras will be between £12,000 and £100,000.



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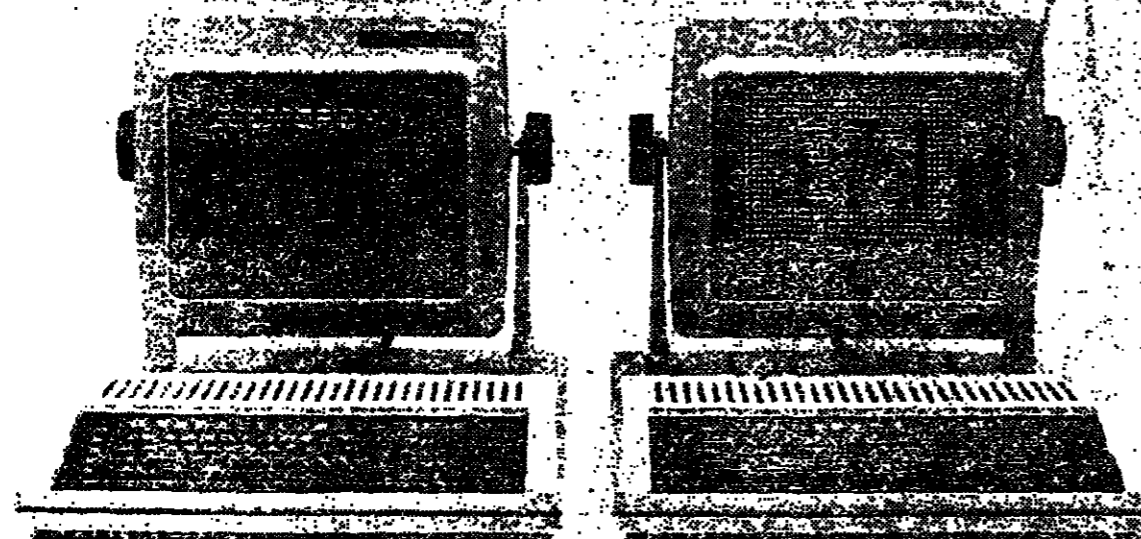
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امكوزا ان الذ حل

What gives the new Citroen Reflex such remarkable figures?

The answer lies hidden under the bonnet.

Open her up, and you'll find a powerful new 2-litre overhead camshaft engine which delivers effortless acceleration up to 109 mph and outperforms virtually all its competitors.

Yet incredibly, although the Reflex is so quick, its performance is matched by equally outstanding economy.

The ultra-modern new engine, combined with Citroen's aerodynamically incomparable bodyline, produces fuel consumption figures which are amazingly well suited to the energy-conscious Eighties:

35.8 mpg at a constant 56 mph; 29.1 mpg at a constant 75 mph; and 23.5 mpg in the urban test.

Despite its economy, however, the Reflex has all those touches you would expect of a much more highly-priced luxury saloon.

And once you get behind the wheel, you'll discover that unique feel which keeps Citroen miles ahead in terms of comfort, driving pleasure and safety.

Self-levelling hydropneumatic suspension gives the smoothest ride on the roughest roads, and reacts to a high-speed blow-out as if nothing has happened.

Front-wheel drive and VariPower steering which becomes progressively firmer with speed, ensure rock-solid roadholding and handling.

All the same, the figure that makes for the best reading is undoubtedly the price: just £5697.

The Athena, which is the same car but with a 5-speed gearbox for even greater economy and acceleration, plus several added luxuries, carries the equally conservative price-tag of £6229.

The new Citroen Reflex.

We couldn't improve her looks, so we improved her figures.

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36 MPG.
£5,700



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REGULATED DRIVEN 23.5MPG (URBAN) 29.1MPG (CONSTANT) 35.8MPG (OVERALL) 109MPH (0-100) 11.5S. 35.8MPG (75L/100KM), CONSTANT 75MPH (120KM/H) 29.1MPG (9.7L/100KM). PRICES INCLUDE CAR TAX, VRT AND INERTIA REEL SEAT BELTS, BUT EXCLUDE DELIVERY CHARGES £23.95 (INC. VRT) AND NUMBER PLATES. PRICES CORRECT AT TIME OF GOING TO PRESS. ALL CITROËN CARS HAVE A 22 MONTHS UNLIMITED MILEAGE GUARANTEE. CHECK YELLOW PAGES FOR NEAREST DEALER AND ASK ABOUT OUR PREFERENTIAL FINANCE SCHEME. PLEASE ENQUIRE ABOUT OUR PERSONAL, EXPORT, H.M. FORCES AND DIPLOMATIC SCHEMES TO: CITROËN CARS LTD, MILL STREET, SLOUGH SL2 5DE, TEL: SLOUGH 23808.

UK NEWS

Rates rises over 50% are forecast

BY PETER O'CONNELL

RATE RISES of more than 50 per cent for urban areas have been forecast by the leader of a London council.

Mr. John O'Grady, leader of Southwark Council, said: "The situation is so serious, we are facing the possibility of rate increases which could easily exceed 50 per cent."

The Association of Metropolitan Authorities and the London Borough Association confirmed that they believe cities will suffer "substantially" from a change in the formula for next year's rate support grant, large pay awards, high interest charges and the increase in VAT.

The local authority associations are to meet Mr. Michael Heseltine, the Environment Secretary, next month to urge him to increase the rate support grant.

Mr. Heseltine criticised the last government's favouritism to the inner cities and in November, when he announced the rate support grant to Britain's local authorities for 1980-81, he is expected to distribute more of the 3,500m gram to the rural areas.

In Southwark Mr. Jerry Colless, the borough treasurer, said his council's rate of 89p in the pound is set to go up 55 per cent for commercial and industrial users, even though the council had complied with Mr. Heseltine's request to top this year's spending by £1.5m and 5 per cent from next year's. The cuts include shelving the controversial plan for a £31.4m town hall, slowing down the £20m development of the Surrey Docks, infrastructure and adopting a policy of natural wastage of staff.

Last year the Labour Government forecast single-figure rate increases for 1978-80, but they averaged 19.2 per cent. But some areas, particularly in London had rises of 39-50 per cent.

Mr. Heseltine may turn his request to councils to cut 5 per cent of next year's current spending into a drop in the rate support grant in real terms by that amount.

Labour-controlled Lambeth Council is expected this week-end to overturn its original decision to implement £3m spending cuts in the current financial year.

Hattersley predicts 30% increase next year

BY PHILIP RAWSTORNE

THE GOVERNMENT'S public spending cuts would result in rate increases of 30 per cent throughout the country next year, Mr. Roy Hattersley, Labour's environment spokesman, predicted yesterday.

Higher council rents, reduced local services and more jobless were also inevitable, he said at a Press conference in London to launch Labour's "campaign against the cuts."

Ratepayers everywhere would be getting less and paying more, Mr. Hattersley declared. "A massive rate increase is the unavoidable result of Government policy — the cut in the rate support grant, the

refusal to finance proper share of local authority increases and the massive acceleration in the inflation rate."

London would be hit particularly badly and the prospects for most urban areas were gloomy.

Local authorities could make savings approaching 20 per cent next year — compared with the 5 per cent spending cuts required by Government — if they all became as cost-conscious as the most efficient councils, Mr. Ian Coult, chairman of the Association of County Councils' local government finance committee, claimed yesterday. He said a number of councils had cut more than others to provide the same services.

Borg cuts production at Basildon

Financial Times Reporter

THE YORK division of Borg Warner, refrigeration and air-conditioning equipment engineers, is cutting production at its Basildon, Essex, plant.

Middle managers and 67 shop floor employees—almost the entire night shift—is to be made redundant. The company's packaged products section, which makes smaller units, is being closed.

Overseas sales of York Borg Warner, which last April won the Queen's Award for Industry for its export performance, have suffered because of the rise in sterling. The two-day a week engineering strike is affecting delivery dates.

Earlier this month production of hermetic compressors for refrigerators and air conditioners ended at the Prestcold company's plants on Clydeside.

Population of Belfast falls by a fifth in seven years

BY OUR BELFAST CORRESPONDENT

THE POPULATION of Belfast dropped by 77,000 or 19 per cent in the seven years up to 1978 according to a household survey undertaken by the Northern Ireland Housing Executive.

The results, based on a survey of 5,000 households in the middle of last year, confirm a trend of population loss dating back to the early 1960s and correspond with similar British cities.

The movement of families, largely from the inner city, to growing suburban towns like Larne and Newtownabbey, leaves the population of Belfast at 325,000.

Some 46 per cent of households listed "unsuitable dwellings" as the main reason why they are likely to leave in the future and 18 per cent said

they would move because of the poor environment.

The preliminary report from the executive noted a change in the city's age structure as a result of decline in the younger age groups and a gradual ageing of the population.

The number of children under 15 dropped by almost 34,000 or 31 per cent between 1971 and 1978. The over-60s made up 20 per cent of the total population.

The drop in the number of younger, economically active people stems mainly from the continuing migration from the city, while the declining birth rate accounted for the change in the young dependent age groups.

The survey will assist the housing executive to assess the effectiveness of its policies

and will identify the differing needs of different parts of Belfast.

The report highlighted the needs of the elderly. It said 40 per cent of household heads were aged over 60.

The survey confirmed that the predominantly Roman Catholic west of the city had the worst housing problems. The number of houses available for occupation in Belfast as a whole dropped by 13 per cent and although the number of empty houses increased high levels of occupancy and overcrowding were still recorded in west Belfast.

Belfast Household Survey 1978—preliminary report. Available from the Corporate Planning Department, N.I. Housing Executive, 7 College Square North, Belfast. Price £2.

Split SNP faces policy dilemma

BY RICHARD EVANS, LOBBY EDITOR

THE QUEST for a viable political strategy by the Scottish National Party, battered by electoral defeats in the past year, was launched at its conference at Dundee yesterday amid signs that the search could be a long and painful one.

The opening day was dominated by the developing argument between the fundamentalists who want to concentrate on independence and nothing else, and the radicals who want to see a complete electoral platform developed on left-wing lines.

The outcome will not be known until elections for key party posts are held tomorrow and debates held on the party's constitution and on the dangers of internal pressure groups, but

the dilemma was already clear yesterday.

Mr. Gordon Wilson, one of the party's two surviving Westminster MPs, made a direct attack on the left wingers by arguing that a reevaluation of objectives did not mean that the party should "rush to embrace the alien philosophy of the class war and the extremes of republicanism."

Resolutions were passed condemning the Conservative Government's attack on Scotland's living standards; total opposition was expressed to the development of nuclear power stations especially to the Torness plant, and a policy of "non-violent civil disobedience" was advocated to prevent the dumping of foreign nuclear waste in Scotland.

Profits will be made by eliminating steel waste

BY ROY HODSON

A NEW £1M plant, which started production in South Wales this week with the support of the British Steel Corporation, is expected to make its profits from the effects of steel that conventional manufacturers throw away.

Ferreligh, an Essex-based company owned by Mr. Bob Bradford, the chairman, and his family, is already a leading specialist in the production of sheet steel blanks cut to industry's precise specifications by numerically controlled machines.

The new Ferreligh plant has been built on the Tarnabach industrial estate, Ebbw Vale, in an attempt to provide a direct link between the bulk sheet steel production of the British Steel mills and the needs of manufacturers for precisely finished components.

British Steel sheet is already being delivered from the Ferreligh plant ready cut and drilled for forming into such items as machine cabinets, office equipment, and electronics chassis.

Mr. Bradford's ambition is to open a chain of regional centres similar to the Ebbw Vale plant on sites near sheet steel mills. By working alongside the steel mills he can regulate supplies of sheet steel and keep

purchasing costs to a minimum, while giving a fast service of accurately cut components to industry in the surrounding catchment areas," he says.

Within two years the Ferreligh plant is expected to be handling 20,000 tonnes of sheet a year from Llanwern steelworks, South Wales, and from the new British Steel coated steel lines at Shotton, North Wales.

Sheet metal blanks cut by numerically controlled techniques can prove attractive to manufacturers for quite large production runs. The most important saving is that no tooling is involved for the production of a design. The cutting and drilling machinery is wholly controlled by taped instructions.

Ferreligh's marketing philosophy is that, if it is to succeed throughout Britain and the European Community as a supplier of partially-made components to industry, the steel it sells has to be cheaper than steel formed by traditional metal cutting and drilling methods on the factory floor.

At Ebbw Vale, prices are being held down by measuring and cutting as much as possible of the bulk steel sheet rather than a tailor's cutter marks his cloth. Material remaining after cutting is graded and stored for

use on other orders. By matching orders against offcuts, Ferreligh calculates it can undercut all conventional factory metal cutting. Its profit will depend upon the virtual elimination of steel waste.

Steel stockholding companies in Britain have become increasingly interested in the idea of working on steel before supplying it to their customers. Their object is to increase the added value of their activity by supplying a partially-finished product instead of a material.

A number of stockholding companies have invested heavily in cutting and shaping equipment. Some have borrowed the

British Steel is sufficiently enthusiastic about the Ferreligh idea to have guaranteed the leasing arrangements for the equipment in the new factory. The corporation has also assisted in the recruitment of redundant steelworkers to man the new plant.

The venture must be regarded as an experiment until the response of manufacturing industry can be judged. If the business in steel blanks cut by numerically controlled tools builds up, British Steel can be expected to support the installation of more plants, associated

with steel works, either by Ferreligh or others.

The corporation has lost ground heavily to imported sheet steel in recent years and is desperate to make new contacts with industry to regain the traditional volume of its business.

Ceramics plant to employ 160

BY ROBIN REEVES, WELSH CORRESPONDENT

THE FIRST ceramic tile manufacturing company to be established in Britain for 40 years was announced yesterday. It will start production at Ebbw Vale, South Wales, next year.

The £2m venture is being established by Carnival Industrial Investments of London, a leading tile importer, with the backing of the Welsh Office, BSC (Industry)—the British Steel Corporation's industrial diversification arm—and funds from the European Coal and Steel Community.

The production unit, which will have a capacity to manufacture 770,000 sq metres a year of both floor and wall tiles, will occupy an advanced factory on the Welsh Development Agency's Rassau Industrial Estate.

The estate is being specially

planned to attract new employment to Ebbw Vale to replace jobs lost as a result of the steel-making rundown.

The company, which will trade as Carnival Ceramics, will employ 160 workers.

The British market for ceramic tiles has expanded greatly in recent years—to some £93m a year it is calculated—notably because of the growth in the do-it-yourself and home improvements markets.

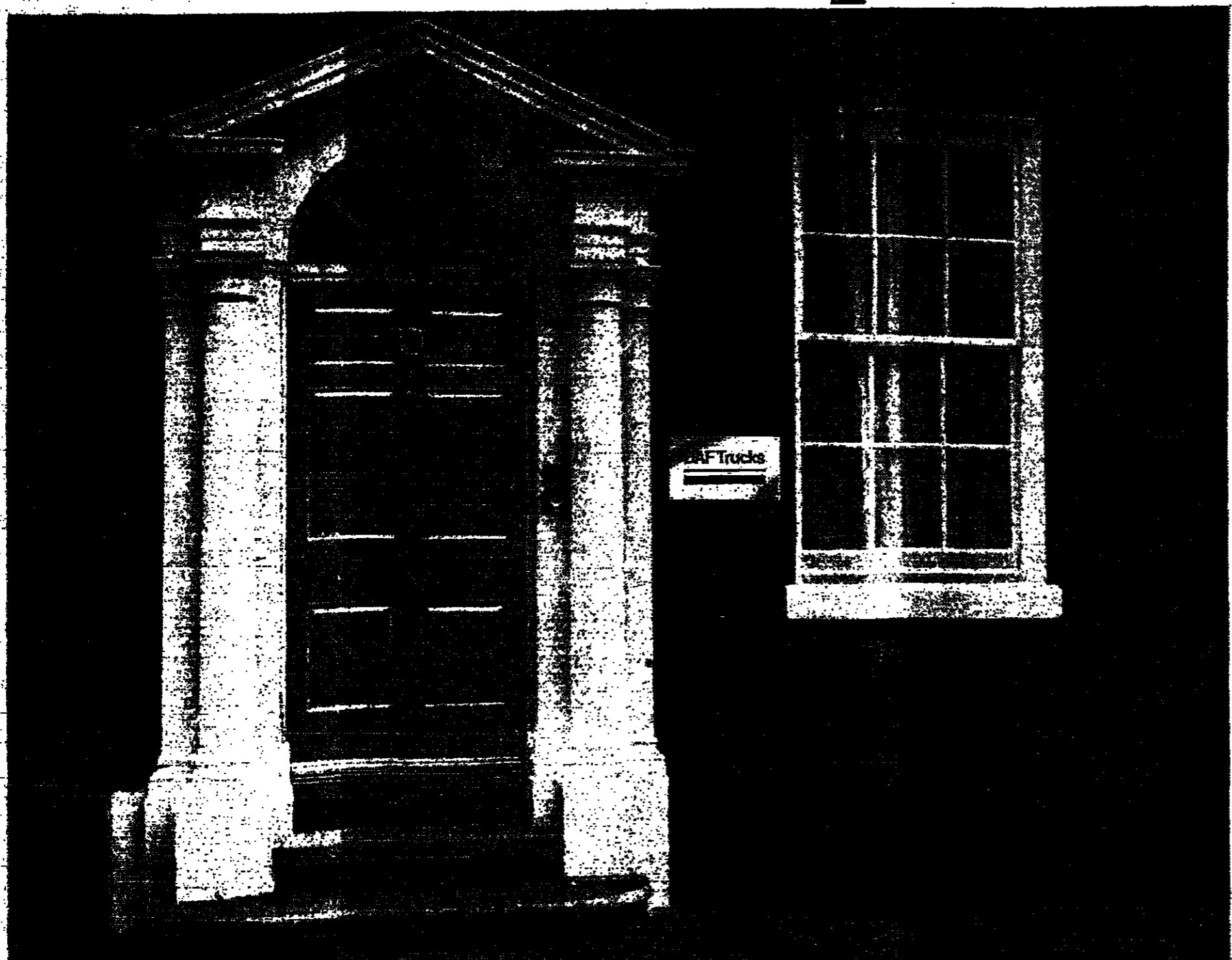
Carnival aims to substitute between 10 per cent and 14 per cent of the tiles imported to Britain which have grown from a negligible quantity in the early 1970s to around 28 per cent of the market today. The new Carnival manufacturing unit will add 3 per cent to total British ceramic tile production.

Based on the existing levels of inquiries, Carnival believes there is also export potential to the Middle East, Northern Europe and U.S. markets.

The technical contract for building the Ebbw Vale plant has been awarded to Studiceram Spa of Milan which will be installing new generation kilns capable of achieving a 30-40 per cent energy saving compared with British manufacturing methods. Production director will be Mr. Ken Green, formerly technical director of Richards Tiles.

Ceramic tile production in Britain is dominated by H. and R. Johnson of Staffordshire which has an estimated 64 per cent share of the market. Second is Pilkingtons with an estimated 28 per cent share.

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UK NEWS

North Sea mistakes may cost £100m

BY RAY DAFTER, ENERGY EDITOR

THE ENERGY Department may have wrongly granted more than £100m to the North Sea oil supply industry, it was learned yesterday.

The Department, which has already admitted sanctioning £23m grants in contravention of government rules and guidelines, said that its internal investigation might well reveal a much larger sum.

An official said that the £52m had come to light as a result of a check on 22 of the 555 awards made under the Government's Investment Relief Grant Scheme. Department officials were now checking and rechecking each of the cases.

As the whole scheme is pro-

viding between £150m and £160m in aid to offshore suppliers it was quite possible that other cases of "maladministration" would be found.

Mr. William Hamilton, Labour MP for Central Fife and a member of the Commons Public Accounts Committee which is investigating the blunder, said that companies could well have received "nearer £100m" than the reported £52m.

A dozen senior Civil Servants have been severely reprimanded for the irregularities described by Mr. Joel Barnett, chairman of the Public Accounts Committee as a "story of inefficiency, incompetence and inadequate staff and supervision." One

senior Civil Servant has also resigned although the Energy Department pointed out that this was for "personal reasons" and not because of the wrongly awarded grants.

Although only £13.5m worth of the irregular grants (those known to have been sanctioned) have actually been paid to companies it is expected that the Department will continue to allocate the remaining £38.5m. "The companies' claims, though made after the qualifying period, have been accepted. There is a commitment to pay," he said.

However, the payments could be stopped either by order of ministers or by Parliament.

Norwest Holst chief executive leaves

BY MICHAEL CASSELL

MR. TED BRIAN, chief executive of Norwest Holst, the building and civil engineering group, has unexpectedly left the company. It is understood that his sudden departure follows a policy disagreement.

Mr. Esmond Baucher, chairman of Norwest Holst, would not elaborate on a short statement issued yesterday saying that Mr. Brian was no longer with the company. It is believed that Mr. Brian left on Wednesday after a disagreement with the other three members of the board.

Mr. Ian Scarborough, who joined Norwest in 1970 and for the last three years has been managing director of its western division, has been appointed managing director of the group. Mr. Scarborough is 44 and before joining Norwest Holst spent ten years with John Laing.

Mr. Brian joined Norwest in 1975 from Trafalgar House Investments, where he ran Trollope and Colls and Cementation International. In the year he arrived, Norwest recorded pre-tax losses of £3.87m and he implemented a rationalisation programme and introduced new accountability procedures to put the company back on its feet.

In the 12 months ending March 1979, the group made a pre-tax profit of £5.4m on turnover of £119.7m.

The group is still under investigation by the Department of Trade which announced in May 1977 that it was appointing inspectors to examine its affairs.

U.S. holiday price war spreads

Financial Times Reporter

THE PRICES war for transatlantic package holidays spread yesterday as a third major tour operator announced offers which may tempt more tourists away from the Mediterranean to the U.S.

Intasun will charge a starting price of £179 for a eight and a half week's accommodation in a first-class beachside hotel in Miami. Earlier this week, Cosmos offered a two-centre holiday at Miami Beach and New York for £195, including transatlantic and U.S. internal flying. Thomson will charge £269 for a fortnight in Miami, with top class hotels and flights on scheduled airlines.

Intasun's U.S. holidays are concentrated in Miami and the Bahamas. Mr. Harry Goodman, the chairman, said: "We think there are sufficient cheap ways to visit the big cities like New York. We believe Miami Beach is a logical alternative to traditional European resorts."

Like Cosmos, Intasun has been able to offer low prices through an agreement with Laker Airways. Laker will operate daily DC 10 flights direct to Miami—four a week from London and three from Manchester.

Intasun has added about £50 for the British high season months of July and August, but a whole month can cost only £266 in November.

Airline may miss £100m target

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS' profits for the 1979-80 financial year to date are running well below the level needed to hit the target for the year of £100m after interest and tax. Last year's profits after interest and tax was £77m.

As a result, Mr. Roy Watts, chief executive, is asking all staff for a renewed effort to improve the airline's productivity and financial situation.

He said in today's issue of the airline's newspaper that even if higher fuel bills are ignored, the unexpected strength of the pound alone has meant that the airline's financial results so far this year are some £70m short of their target.

"British Airways is by no means alone in being hit by the rocketing price of fuel and other adverse economic factors. It looks as if the world's airlines in general will not achieve an operating surplus this year, in spite of substantial traffic growth."

"But that does not comfort us one little bit, for it is from our profits that we must find cash to replace and expand our fleet and thus ensure the survival and growth of the airline. Therefore, it must remain our task in British Airways to achieve our planned £100m profit this year."

"Our immediate problem is one of excessive cost, because of the price of fuel, and a shortfall in revenue, resulting from

the reduced sterling value of the money we earn abroad. "It is not that business is bad; our traffic continues to be buoyant. Up to the end of July, it was cumulatively about 4 per cent above budget (and, over the course of the year, every 1 per cent by which our traffic beats the budget is worth more than £15m)."

"If it stayed that way, our financial forecast would clearly be improved. But we can't assume that it will. In the face of all the uncertainties we are reckoning that at the end of the year traffic will have been no better than budgeted."

"Meanwhile, we are making a great effort to improve our results by our own efforts. The five per cent cut that I forecast in our winter flights programme, which will save expensive fuel, should represent a £10m improvement in our results."

"We have reduced our cash requirements by cutting back our non-aircraft capital spending plans for the rest of the year by over £40m. Our Good Housekeeping exercise, following up dozens of comparatively small potential economies, will save us over £2m."

"At the same time, we must take greater care, not in spite of the volume of low-fare traffic that is offered to us, seats continue to be available at short notice to the business traveller, who pays a higher fare and cannot plan his movements far in advance."

Call for tighter parliamentary control of public spending

BY DAVID FREUD

PARLIAMENTARY control of public finance was inadequate in Commonwealth countries as a whole it was agreed at a meeting of Commonwealth MPs held in London this week.

The meeting, organised by the Commonwealth Parliamentary Association, decided

that the effectiveness of both the executive's management of expenditure and the legislature's scrutiny of proposals and their execution should be improved.

The members of the group were Mr. Edward du Cann, former British public accounts committee chairman, Mr.

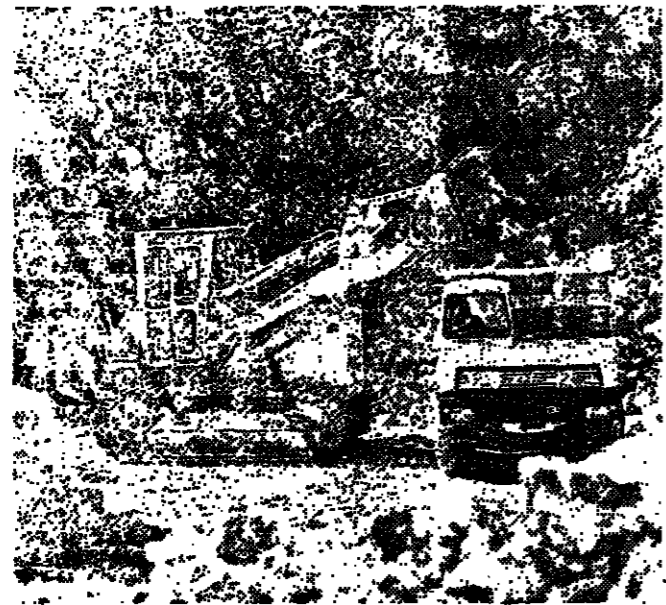
D. M. Connolly, Australian PAC chairman, Mr. Errol Barrow of Barbados, Mr. Robert Andrus of Canada, Mr. Shri Satish Agarwal of India, Mr. Darin Paduka Rajahad Aziz of Malaysia and Mr. F. X. Nkhoma of Zambia.

The group agreed that while public accounts committees, backed by the comptrollers and auditors-general, performed a valuable function in Commonwealth parliaments, there was not enough follow-through.

There was a need to scrutinise revenue and expenditure together. A widely recognised constraint was the lack of

financial expertise among MPs and a shortage of trained staff.

Mr. Peter Riddell of the Financial Times was rapporteur to the group and his report of the meeting, incorporating a review of current practice and recommendations for improvements, will be published in the new year.



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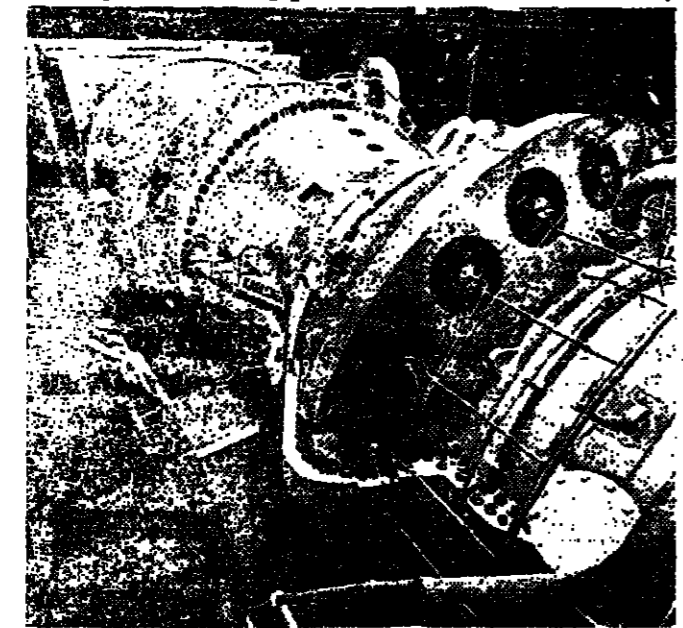
We have thoroughly automated our production facilities in Europe and North and South America, and invested heavily in new technology.

All this to make certain that when a machine comes off the Fiat-Allis production line, it's a higher-quality machine. Built to last longer. To work harder. And to make life easier for the men who are going to live with it.

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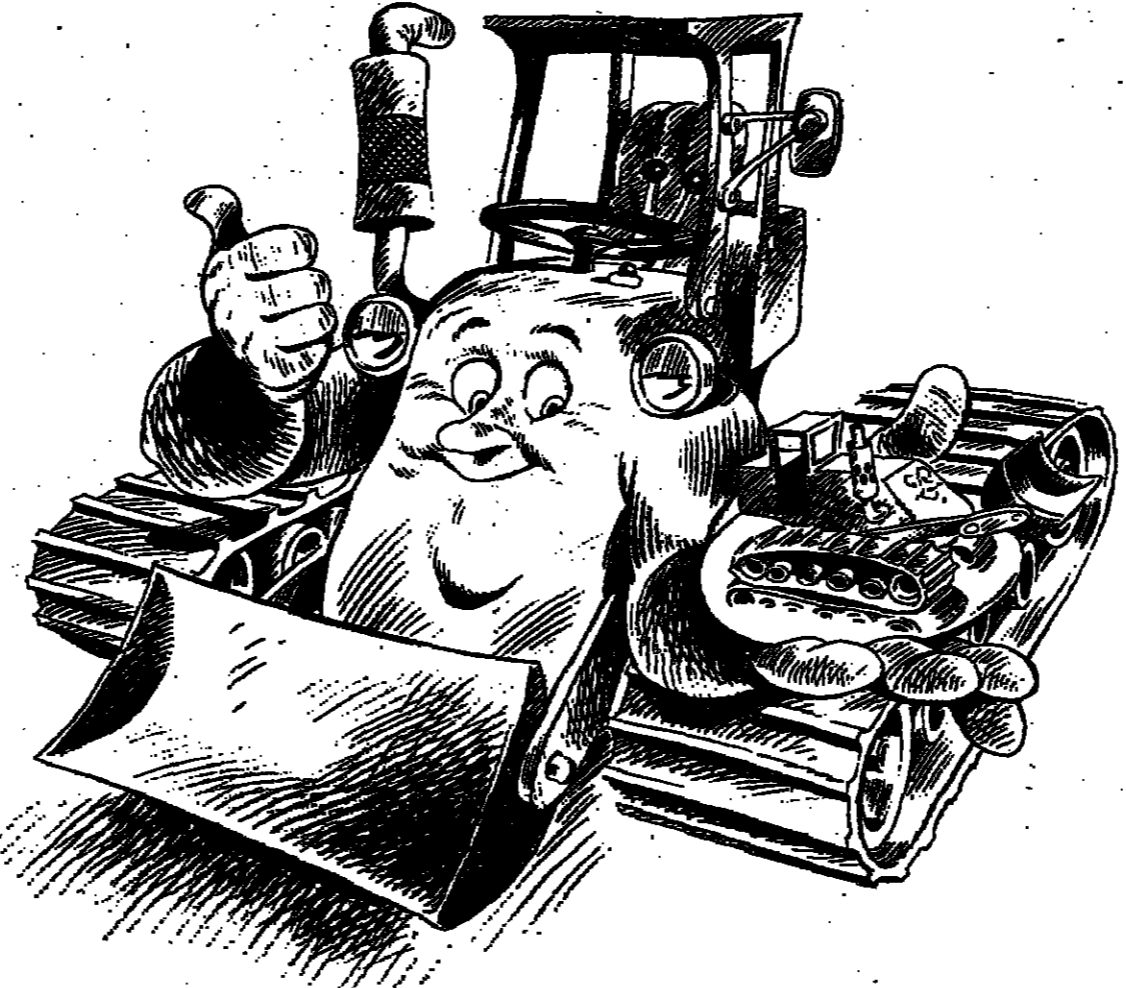
that has a net sales income of over 15 billion dollars, has 200 production plants and employs 330 thousand people.

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Goods and services volume up by 2½%

BY DAVID FREUD

THE VOLUME of goods and services produced in the UK increased by 2½ per cent between 1977 and 1978, slightly faster than the average of 2 per cent experienced over the last 10 years.

This was the average of output, expenditure and income measures of gross domestic product, published today in the 1979 edition of the National Income and Expenditure "Blue Book."

Real personal disposable income rose by 7 per cent. This increase in personal incomes after allowing for the effects of price and tax changes represented a recovery from the depressed levels of 1975 to 1977 and was the largest year-on-year increase since 1972. It was 5 per cent higher than the previous peak in 1974.

Drink
Total consumer spending amounted to £96bn in 1978, equivalent to £1,720 per head of population. An analysis of the pattern of expenditure shows that over the last 10 years the share taken by food, clothing, footwear and tobacco has fallen, while there has been a rise in the share taken by housing and alcoholic drink.

The increased share taken by housing is due to an increase in housing costs relative to other items, while expenditure on drink, the third largest item in expenditure, seems to have been partly in response to its fall in relative price terms.

There was a remarkable increase in expenditure on cars and motor cycles of 50 per cent in real terms between 1977 and 1978. This element of consumer spending is volatile because expenditure on consumer durables can more easily be postponed or brought forward.

The Blue Book also shows that the volume of foreign visitors' expenditure in the UK more than doubled between 1968 and 1978, when it accounted for 3 per cent of all consumers' expenditure.

North Sea oil and gas industries made an increasing contribution to the total of company profits in the UK. Before 1976 their profits were negligible and sometimes negative. In 1978 they accounted for 4 per cent of industrial and commercial company profits. This rose to 12 per cent in 1977 and 14 per cent last year.

Gross national product, the total income of all UK residents, rose from £135bn in 1977 to £143bn in 1978, a rise of 6 per cent unadjusted for price changes.

Gross national disposable income at constant market prices rose by 4½ per cent between 1977 and 1978. This is a measure of the volume of goods and services available to the nation from its disposable income and is calculated by adjusting GDP for changes in the terms of trade and for net earnings and transfers from abroad.

The measure rose considerably more than GDP mainly because world commodity prices fell over the period and sterling was stronger in 1978 than in 1977. Over the past 10 years real national disposable income rose by an average of 1½ per cent a year.

In 1978 export volume increased by only 2.1 per cent, following two years of high growth. Imports rose 4 per cent, a much larger volume increase than the 4 per cent recorded for 1977.

Largely reflecting the improvement in the terms of trade, 1978 was the first in the last ten years when the increase in the value of exports exceeded that for imports, while the rise in the volume of imports was larger than that for exports.

For the last two years the increases in self-employment incomes were lower than the increases in employment income. While employees' income rose 10.7 per cent in 1977 and 14 per cent in 1978, the self-employed had increases of only 8.7 per cent and 12.5 per cent.

The volume of government spending on goods and services fell by 1 per cent between 1977 and 1978, rather less than the fall of 3½ per cent between 1976 and 1977.

Homes
Within this total, government expenditure on fixed investment fell by 15 per cent to £3.4bn at 1978 prices, the lowest total since 1963. The fall in fixed investment over the past few years mainly resulted from the severe cut-back in local authority house building.

In contrast, the volume of current government expenditure rose slightly in 1978 to its highest-ever level. Military defence current spending fell to its lowest level for the last 10 years, while spending on the National Health, education and social security benefits were all higher than at any time since 1968.

Find alternative funds, universities are urged

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

UNIVERSITIES were yesterday urged to make greater efforts to obtain funds from industry and other private sources to avoid the dangers of stagnation.

Mr. Peter Balfour, chairman of the Scottish Council for development and industry, told a conference of the Association of University Teachers in Scotland that little retro-Government funds would be available for the next decade.

U.S. universities were accustomed to generating funds from their own activities. Because their teaching staff were appointed for only relatively short periods, many refreshed their knowledge and experience by working outside the academic system.

But in the UK, Mr. Balfour said, "the fear of unemployment militates against risk-

taking. University teachers often thought that the system would provide them with an occupation for life."

"There are all the makings therefore stagnation and ossification of the system which would lead to a lowering of standards which would be felt right throughout the country."

He added that many students seemed to regard their courses only as a means to gaining a certificate which entitled them to preferential treatment in the working world. "Very few seemed to gain any other benefit from their studies."

"If then, for whatever reason, we have created an elite, it behooves us to see that it is a real elite, otherwise a vast amount of educational resources will have been wasted and will continue to be so."

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TODAY AND EVERY FRIDAY

50p

NOW!

The news magazine.



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Associate Editor

Robert Hargreaves
Assistant Editor
(International)

Tom Hutchinson
Film Critic

Elkan Allan
TV Editor

Chris Dobson
Reporter

Robin Oakley
Assistant Editor
(Political)

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June Stanier
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Brian Hitchen
Assistant Editor
(News and Projects)

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Why these top journalists joined.

Some of their faces you'll recognise at once. Others are better known amongst their colleagues in Fleet Street. Together they make the most exciting team of journalists ever brought together on a single enterprise - the launch of NOW! the weekly news magazine.

NOW! is something entirely new in the British Press. Why have these and many other top journalists from newspapers and television decided to join?

Anthony Shrimley, Editor-in-Chief: The launch of NOW! will open a new chapter in British journalism. That is a prospect which would excite any editor in Fleet Street.

Patrick Hutter, Economic Commentator and Associate Editor: NOW! offers me the chance and the challenge of creating an entirely new kind of business section.

Michael Crouch, Managing Editor: NOW! Magazine will open up a completely fresh concept in the projection of significant events.

Jeanette Collins, Art Director: The format of NOW! provides the opportunity to blend photography, design and the written word in a way which no newspaper can.

Kathryn Sammel, Fashion Editor: I shall have the chance to combine intelligent writing about fashion with full colour photography.

Elkan Allan, TV Editor: Too many papers treat television as an afterthought. NOW! Magazine will give TV the creative treatment it deserves.

Jon Lander, Associate Editor: NOW! Magazine is the most important development in journalism since the arrival of television news. I wanted to be part of it.

Frank Johnson, Political Commentator: I regard the creation of NOW! as the most significant journalistic development of my lifetime.

Robert Hargreaves, Assistant Editor (International): I know that NOW! will bring home to Britain the real importance of world affairs.

Brian Hitchen, Assistant Editor (News and Projects): NOW! will be able to give the news a depth ordinary newspapers just cannot attempt.

Rivers Scott, Literary Editor: NOW! will project books and authors with a prominence most other publications could not even contemplate.

Chris Dobson, Reporter: NOW! will have the stories the others will have to follow. That's what news is all about.

Tom Hutchinson, Film Critic: What is exciting is that I shall be able to treat cinema as a living art rather than just a peep show.

David Loshak, Science Editor: Science and medicine affect every aspect of our lives. NOW! will explore and explain developments that will take us into the 21st century.

June Stanier, Picture Editor: NOW! will bring a totally new dimension to the use of news photography.

Robin Oakley, Assistant Editor (Political): NOW! will tell you what is really happening in the world of politics.

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UK NEWS-LABOUR

Notice of Redemption
Transocean Gulf Oil Company

9% Guaranteed Debentures Due 1985
NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Indenture dated as of October 15, 1970...

Chrysler warning unheeded

By Arthur Smith, Midlands Correspondent
CHRYSLER UK's warning that the Ryton plant, Coventry, will be closed within weeks unless the 10 week strike is ended made little impact on leaders of the 2,000 workers.

Miners to press NCB for 65% pay increase

BY PHILIP BASSETT, LABOUR STAFF

MINERS' LEADERS will begin the "strongest possible" negotiations after submitting a claim for increases of up to 65 per cent in the National Coal Board in 10 days time.

Left and right on the executive of the National Union of Mineworkers yesterday formally united behind the claim, as drawn up by the union's annual conference of a minimum surface rate of £80 a week and a top coal-face rate of £140 a week.

the union to decide upon after the board's response. Mr. Gormley said after the executive meeting yesterday the union would be hoping for an early reply. It would then press for the strongest possible negotiations in order to report to the next executive meeting on October 11.

Bank staff merger in doubt

By Our Labour Staff

THE EXECUTIVE of the Banking, Insurance and Finance Union will this month discuss delays in its attempt to merge with the staff association at the Bank of England.

The union and the executive of the Bank of England Staff Organisation agreed some time ago terms for a transfer of engagements. The staff association was to hold a ballot of its 4,500 membership.

Since then, the staff association's executive voted 13 to 11 not to recommend the merger. Two executive members were absent from that meeting.

Although the executive still apparently wishes to proceed with the ballot, this has been delayed because of disagreements between the staff association and the union about some of the material that would be sent out to the membership along with the ballot forms.

Mr. John Ward, the staff association's general secretary, who supports a merger with BIFU and, through that, membership of the TUC, said yesterday that the recent phased pay settlement of more than 20 per cent negotiated by the staff association had weakened the need for a merger in the eyes of some of his executive.

Seamen put in hefty claim

BY NICK GARNETT, LABOUR STAFF

AN EXTREMELY large pay claim, including "very substantially higher" basic wage rates, was lodged yesterday by the National Union of Seamen.

The union this year appears committed to securing fairly hefty increases, partly because its settlement last year was relatively modest in terms of the going rate established towards the end of the wage round.

ing their capital payments and interest. Present average earnings for foreign going able seamen are £96 at sea and £78 on leave. Minimum basic pay is £45.65, or £31.65 including able seamen's certification pay.

NOTICE OF REDEMPTION
Holiday Inns Overseas Capital Corporation 8% Convertible Subordinated Guaranteed Debentures Due 1985

Table with 2 columns: Debenture ID and Amount. Includes items like 1 307 1357 3407 5480 9251 11795, etc.

TV companies ready to reopen talks

BY GARETH GRIFFITHS, LABOUR STAFF

THE managing directors of the independent television companies said yesterday they were prepared to resume talks with the unions provided new technology and manning levels were included on the agenda.

Plumbing Trades Union, denied reports yesterday that his union was putting pressure on the ACTT to resume negotiations with the companies. The EPTU would act in concert with ACTT and the National Association of Theatrical, Television and Kine Employees, he said.

Table with 2 columns: Debenture ID and Amount. Includes items like 1 307 1357 3407 5480 9251 11795, etc.

Unions seek end to terminal dispute

A SOLUTION to the dispute that has stopped the opening of British Steel's new £100m iron ore terminal at Hunterston, Argyre, is in the hands of the Government, union leaders said yesterday.

The terminal was built to supply the giant steel plants at Ravenscraig. Its opening has been held up since June because of a dispute over whether 100 jobs there should go to dockers of the Transport and General Workers' Union or to workers from the Iron and Steel Trades Confederation.

On October 15, 1979 the Debentures designated above will become due and payable and are required to be presented and surrendered for redemption and payment on or after said date at any of the main offices at the following places for payment:

Holiday Inns Overseas Capital Corporation By BANK OF AMERICA N.T. & S.A. Trustee

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By: CLEAVER, N.A., as Trustee
September 13, 1979

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the serious business of keeping you informed.

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In politics, sport, fashion and entertainment NOW! will be the news magazine the informed reader cannot afford to miss.

From today and every Friday, 50p.

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THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

Alan Friedman on a prominent early 1970s entrepreneur trying to revitalise a Birmingham metals group

Jessel makes a splash at Dogpool Mills

IT WAS in the year 1707 that the first mention was made of Dogpool Mills, the present premises of Charles Clifford Industries...

per cent of interim profits for 1979 were made in such a manner. Nevertheless, the appearance of Mr. Jessel onto the scene at Dogpool Mills...

ment and in spraying on a contract basis. Average group annual turnover has fluctuated greatly during the past decade...

could find the orders. They told us that 19 people had come and gone in the sales office in 1978, and this is an office which was supposed to have a total staff of only ten...

lim. Yet, Robert Park, a former long-serving Board member, is unpersuaded: "I believe it when I see it. I don't think the company has the capacity to do it."

The organisation of production—from foundry to metal casting to storage and testing facilities—is archaic and inefficient. A team is now working on a scheme for streamlining the flow of metals...



Oliver Jessel: unravelling the coils at Charles Clifford

These roots, which can be traced all the way back through the Industrial Revolution, have been a source of both pride and frustration for the present long-serving employees of the company...

When Oliver Jessel and his newly recruited managing director, Basil Aucott, arrived at Dogpool Mills last summer to survey the group, they found a metals company in shambles...

Threatening The staff of Charles Clifford was quite surprised when their new chairman, Mr. Jessel, arrived early one morning during the summer of 1978...

After studying the company, the new directors embarked upon a programme of management systems analysis. The entire organisation was changed and a restructuring programme was started...

The two year plan also includes a revision of stock calculations and an increase in output. "When we arrived, the place was doing 20 tonnes a day and held a stock of 2,000 tonnes..."

Mr. Jessel, who has been a small shareholder for three years, is now increasing his Clifford holdings to about 12 per cent, largely through the vehicle of Jove Investment Trust...

Meanwhile, orders for July, 1979, were up 40 per cent over the same month a year ago. In addition, the sales force has opened 50 new accounts this year...

with Charles Clifford for a long time. "Having taken a frightful pasting in '73-74, I'm pleased to find that my experience has been valuable..."

But change has begun to appear on the horizon. Last year, Oliver Jessel, the entrepreneur who figured prominently in the early 1970s business boom, acquired a 30 per cent share in this non-ferrous metals group...

The plant at Dogpool Mills, just outside Birmingham, is divided into two parts, the foundry and production shops. The plant takes in four types of input: these are ingots, its own customers' scrap, merchant graded scrap and its own process scrap...

On "Day One" the directors were assembled in the group's board room and scrutinised from head to toe. All four group directors were replaced. The company was losing £10,000 a week at the time...

● Reducing overheads from £1.8m down to £1.4m. ● Starting a modernisation programme in December 1978, which includes £1m for capital improvements over a two-year period...

Revamp In fact, the new metals purchaser and the works manager, both long-time veterans of the competing firm of Ratcliff, have done a lot of planning to rectify what used to be a cycle wherein sales were held back by poor production and vice versa...

Mr. Jessel has recently been appointed to the Board and intends to play an active role. Outside observers say that his presence will be an important factor in balancing what some have seen as "impulsive urges" on the part of Mr. Jessel.

Estimates vary, but the Charles Clifford group may now be on the long road to recovery. Analysts and former directors alike often criticise the company's record, but they agree that interim profits for 1979 have exceeded expectations...

More philosophically, Mr. Jessel has been reflecting on the past: "I never want it to be as hectic as it was. I think you make wrong decisions in that sort of a situation. I definitely want to work for a bit. During my illness a few years ago, I was advised to rest, but I think once a man starts taking it easy, you can forget it."

Business books

It Can Be Done, edited by John M. Ryan. Scope Books, Kingschere, Newbury, Berks. £4.95 and £2.75 (paperback). This is a series of case studies showing how entrepreneurs have established their own companies...

Maclaren, an inventor who did not strike out on his own until he was 59, who developed the Baby Buggy pushchair thus forming the basis of what is now an £8m a year business concern. The Complete Guide to Managing Your Business. Published by Longmans-Publications, 87 Elystan Street, London, SW5, £39.50...

out the benefit of back-up specialist departments found in larger companies it is the single proprietor or a small caucus of owner-directors who have to find all the answers. This book, as its title suggests, is designed to take the place of those specialist departments...

AS ONE of the most widely travelled Japanese academics, with a long list of business school appointments in Europe and the U.S., Naoto Sasaki is used to explaining his nation's intricacies to inquisitive Western managers. Yet this brilliant Professor from Tokyo's Sophia University seemed genuinely puzzled at a London conference this week by the question from a hardened British production manager: "What do Japanese companies do about the 5 or 10 per cent of workers whose performance doesn't come up to scratch?"

Nor, to quote from a new book on "The Japanese Company", do managers in Japanese companies need the threat of dismissal to keep their employees in order. Both "sides" share the same social values, and in any case Japanese employees are virtually bound to their companies by various aspects of the famous "lifetime employment" system.

His particular example was of a 49-year-old, who would start on less than half his previous wage with a new company, taking three years to catch up with longer-established employees. The net differential would be somewhat narrower since he would receive full bonus payments which in good years can double a basic salary—but the delegates still saw the system as a powerful deterrent to job mobility outside one's "lifetime company".

It is this salary system which facilitates Japan's famous "spiral staircase" approach to management careers in which the average manager goes through a dramatic series of job rotations—a process quite distinct from the Western linear "ladder" of career development. (The Japanese system was discussed in detail on this page on August 1).

Prof. Sasaki sees the job rotation system as crucial to Japan's industrial success, and particularly to its prowess in production. From the moment they join the company, even the very best graduates spend years gaining direct experience of human relations with the shop floor—at first on the floor itself, where they are often trained by workers who left school in their mid-teens, later perhaps at plant management level.

Scrutable Japanese lessons for troubled UK managers

BY CHRISTOPHER LORENZ

Prof. Sasaki's approach to management careers in which the average manager goes through a dramatic series of job rotations—a process quite distinct from the Western linear "ladder" of career development.

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Southern Television advertisement for the 'Twelve Metre World Championship' boat race. Includes details about the event, dates, and ticket information.

Advertisement for 'FREE ADVICE' from Beecroft Sons & Nicholson, offering insurance and business advice.

Advertisement for 'ENERGY INTO THE TWENTY FIRST CENTURY' symposium at Grosvenor House Hotel, London, on October 3rd and 4th, 1979.

Advertisement for 'PARK WEST' luxury apartments for sale, featuring studios, 2-3-4- & 5-room units, priced from £29,500.

Advertisement for 'Ezphone' remote cordless telephone system, highlighting its portability and ease of use.

Advertisement for 'BSN' (Business Support Network) services, including insurance and business advice.

Advertisement for 'MEETING POINT' venue for AGMs, located in London and Manchester.

Advertisement for 'PARK WEST' real estate, featuring luxury apartments and contact information for sales agents.

THE PROPERTY MARKET BY MICHAEL CASSELL

Heseltine warns land hoarders

MR. MICHAEL HESELTINE, Secretary for the Environment, this week warned nationalised industries and local authorities to stop land hoarding or face the consequences.

The consequences, according to the man who, after a spate of legislative proposals, is rapidly laying claim to the title of "the developers' best friend," will be a directive to put unused land on the market. Only if the owners can convince him that they have a valid and imminent use for it, will the land be left alone.

Under Mr. Heseltine's plans, a register is to be established covering several areas of the country, principally involving inner city and urban areas. On it will go details of land held by local authorities, nationalised undertakings and various planning bodies.

Interested bodies will be able to look at the register, on payment of a small fee. An acre is likely to be the minimum qualifying limit for registration.

It could be money well spent for developers anxious to gain ownership of the numerous parcels of unused or derelict land which litter the centre of many major cities.

Neither the minister nor anyone else seems to know just how much empty but potentially useable land is available. Mr.

Heseltine believes the nationalised industries are the major culprits and says he included the local authorities out of a sense of fairness.

The belief is that up to 50,000 acres of land on the fringes of urban areas are used up each year as developers are forced to move out and that efforts to reduce this alarming absorption rate could be materially affected by declaring war on recalcitrant inner city land owners.

Mr. Nigel Mobbs, president of the British Property Federation, thinks the Heseltine plan represents "a very worthwhile exercise." He believes that all too often land owners—invariably in the public sector—first claim that land cannot be made available because it is needed for "operational purposes" and then let it lie unused.

In the case of private land owners, he says, failure to sell is usually a reflection of lack of agreement by the planners. "Cash is a compelling motive for the private owners to sell, while such an incentive often appears to hold less sway in the public sector."

"My biggest fear is that the local planners will frustrate the potential for this type of initiative by claiming the land is needed for some grand design in the year 2000."

Go-ahead for Reading office site

TOWN AND CITY Properties has finally been given permission to develop its troublesome one-acre site at 27-43 Kings Road, Reading—after almost six years of waiting and two public inquiries.

Mr. Michael Heseltine, Environment Secretary, last week ended what he described as "the sad history of this site" when he overturned an earlier Department of Environment decision and granted planning permission for the development of 65,000 sq. ft. of offices.

It has been a costly wait for Town and City which has been paying a substantial ground rent since it acquired a long lease on the site with the acquisition of Central District Properties in 1973/74.

After all attempts to gain planning permission had failed—including an original appeal to the Secretary of State several years ago—Town and City last year attempted to force Reading Borough Council to buy their interest.

This too went to a public inquiry but now Mr. Heseltine has gone much further than the group could have hoped.

The decision will almost certainly embarrass the local authority which has placed an annual ceiling on new office development of 150,000 sq. ft. a year.

MEPC chief talks of BP pension post

MR. CHRISTOPHER BENSON, managing director of MEPC, expects the occasional conflict of interests as he takes his seat on the BP pension fund investment committee, which each year decides on millions of pounds worth of property purchases and sales.

"I suppose it is inevitable that from time to time I will have to put my hand, declare an interest in a particular situation and, temporarily remove myself from the decision-making process," says Mr. Benson.

He accepts that it is fairly unusual to find the managing director of a major property group in such a position. He has, however, replaced another property man, Mr. A. R. Marshall, who recently retired from the Board of Land Securities.

A chartered accountant, Mr. Benson joins five members of a committee which studies individual deals in the property sector and which meets monthly to review the fund's entire investment policy.

The others on the committee, which is answerable to the main Board of BP, are Mr. Angus Murray of the Prudential, Mr. Burnett Stewart from Robert Fleming Holdings, Mr. J. A. Falconer, a senior partner in Martin Currie, Mr. W. P. C. Grassick, a director of BP Trading and Mr. A. J. Butterworth, former investment director to the pension fund, who has since

retired. Mr. Benson says he was slightly surprised when first approached a few weeks ago but hopes that the cross fertilisation of ideas and information between other committee members and himself will prove valuable.

"Our primary function is to vet potential purchases and disposals. We are usually expected to give a verbal reaction to the proposed deal and then to submit a more detailed appraisal within about one week. We also meet regularly to keep an eye on the fund's overall investment strategy."

Mr. Benson admits that, so far, his knowledge of the fund's investment portfolio is somewhat limited and he will be doing his homework in the coming weeks.

For the record, the market value of the BP fund's total investment portfolio stands at about £800m, making it one of the larger private pension funds. Property accounts for around one-third of its investments and the total fund has an annual income in the region of £50m. Each year, it invests about another £50m.

The fund's property portfolio includes the Knightsbridge Estate, bought in 1977 for £45m, the equally impressive Barclay Square Estate and the property holdings of Western Ground Rents around Cardiff, now being weeded out.

Developers bow to community demands for Coin Street

THE COIN STREET site on London's South Bank has not only become the subject of a planning marathon, but also the biggest case study yet of the lengths to which property developers have to go to win over local opinion by proposing a supplementary package of "community assets."

The controversy over so-called planning gain for the South Bank area, in return for consent for mixed development, began in 1953 when the old London County Council bought 16 acres of land there at £48,000 an acre.

The public inquiry into 10 applications put forward to develop the site reopened last week. When it finishes, Mr. Michael Heseltine, Secretary for the Environment, is charged with having to weigh up, on the one hand, the demands of Lambeth Council and a local action group and, on the other, private proposals to develop office space which could amount to the equivalent of nine Centre Points, with a capital value of around £400m.

The developers, chiefly Commercial Properties and Greycote London Estates, have inserted into their plans a large chunk of community facilities. These have won the approval of Greater London Council and, to some extent, Southwark Council, which also has an interest in part of the site.

The GLC's planning chief, Miss Shelagh Roberts, has criticised Lambeth's plan to use the part of the site in its borough exclusively for council housing. She says Lambeth is passing up the chance of £3m in rate income which could be used to rehabilitate three times as many homes in other parts of the borough.

The inquiry, with a bevy of planning QCs and well-organised action groups, looks as if it will go on for a long time, possibly until November. Progress has been so slow that the Heron Corporation walked out after a month complaining about the "intolerable expense and delay." It had proposed a 22-storey hotel, together with £4m worth of leisure facilities for the community.

Greycote London Estates' original plan was for a hotel half the size of Heron's. But this week it presented an alternative proposal — 1.16m sq. ft. of offices, recreational facilities, a pier and a Thames footbridge.

Mr. Peter Thornton, a senior executive of Greycote Estates, says: "We asked Lambeth and the Association of Waterloo Groups if they would like the 300,000 sq. ft. of housing we plan as part of our development at no cost."

Both refused to accept, thinking this might compromise their own applications at the inquiry. Commercial Properties, plans

750,000 sq. ft. of offices at Coin Street, with studios, pubs, restaurants and theatre workshops.

Councillor Paul Rossi, chairman of Lambeth's town planning, says: "Some of the planning gains are things the council doesn't want. We have not asked for a pier or a new bridge."

"We are not prepared to consider being bought off with a bit of planning gain when the bulk of the plan is totally contrary to the Waterloo District Plan, prepared by Lambeth Council."

Behind the controversy over the inquiry lies speculation over how long it will be until building work can start.

The developers want the planning procedure to finish quickly enough so they can negotiate with the GLC, which owns land on the site. There are only 18 months between the estimated end of the inquiry and the next GLC election.

Peter O'Connell

● Townsend Thoresen is to sell the freehold of Voyager House in Poole, Dorset, for £2.1m to City Offices Company. Townsend, a subsidiary of European Ferries, will then take a 55-year lease on the building at an initial rent of £150,000 a year—representing an initial yield of more than 5.7 per cent on the purchase price.

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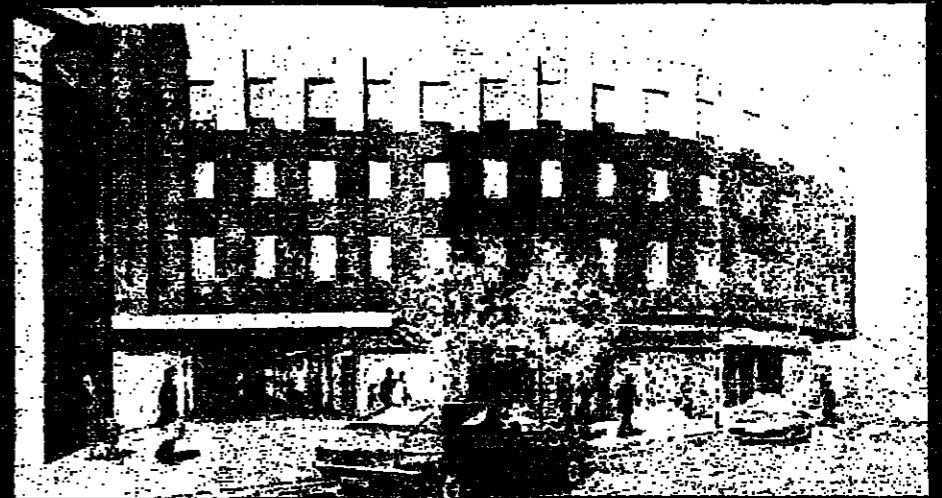
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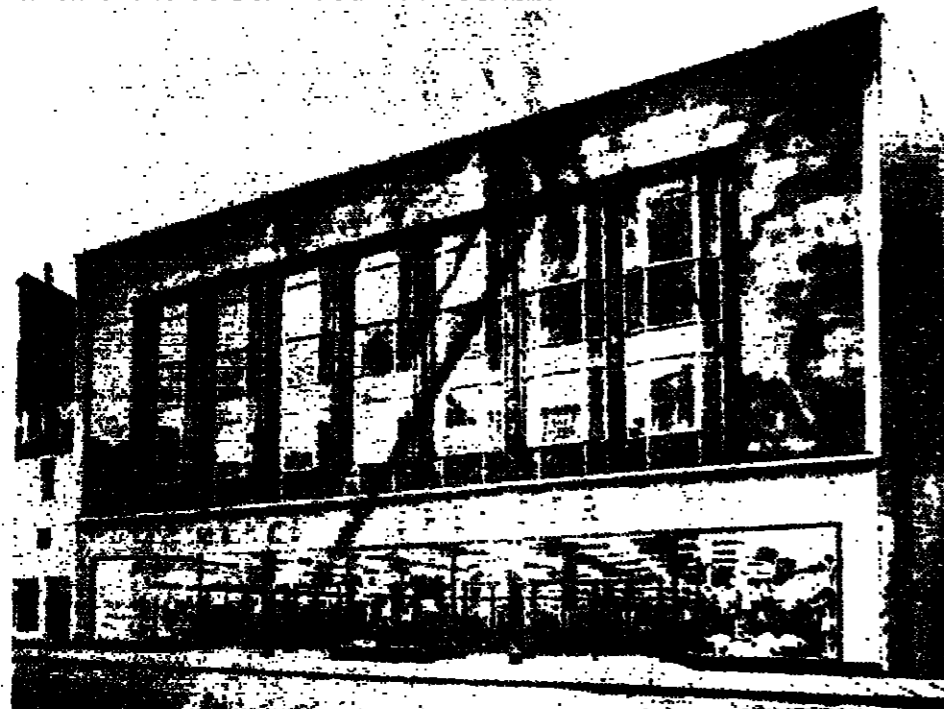
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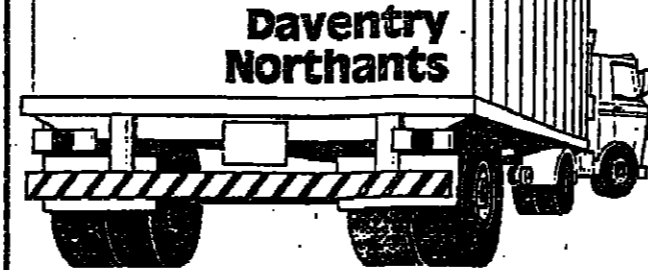
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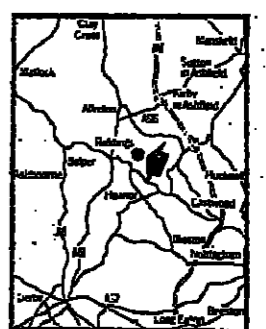
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The company will promote the successful candidate to Board level after a satisfactory proving period. The salary, car and comprehensive benefits are very attractive for this important position.

Please ring 021-704 5111 or write for a personal history application form from V.J. Summers, C. Bryant & Son Ltd, Cranmore Boulevard, Shirley, Solihull, West Midlands B90 4SD.



Operations Director

The company has a household name, is backed by the resources of an international business, and enjoys substantial shares of a range of consumer, hospital, and other professional markets for health care products. Location South of England.

- RESPONSIBILITY is for all aspects of manufacturing, materials, and distribution management embracing several plants with expanding output.
- A RECORD of accomplishment in process flow production of consumer goods is essential, as is the ability to contribute to top management policy making.
- PREFERRED AGE: 40s. Salary negotiable around £20,000, plus bonus and equity participation.

Write in complete confidence to A. Longland as adviser to the company.

TYZACK & PARTNERS LTD

MANAGEMENT CONSULTANTS
10 HALLAM STREET LONDON W1N 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

Corporate Relations

UNITED KINGDOM

- THIS is a new and important management appointment at the London offices of one of the largest international organisations providing professional services to the public and private sectors.
- WORKING CLOSELY with the Chief Executive and top management, responsibility is for the development of a corporate communication strategy and the promotion of new and existing services in the United Kingdom. The role embraces all aspects of internal and external relations, recruitment advertising and the publication of house literature.
- THE JOB demands creativity and evident success in a comparable executive or advisory role in a large and progressive enterprise.
- PREFERRED AGE 30-40. Salary is not a limiting factor and will match achievement and experience. There are generous additional benefits.

Write in complete confidence to P. A. R. Lindsay as adviser to the organisation.

TYZACK & PARTNERS LTD

MANAGEMENT CONSULTANTS
10 HALLAM STREET LONDON W1N 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

COMPANY NOTICES

DE BEERS CONSOLIDATED MINES LIMITED

NOTICE TO HOLDERS OF CERTIFIED SHARES WARRANTS TO BEARER

NOTICE TO HOLDERS OF CERTIFIED SHARES WARRANTS TO BEARER PAYMENT OF DIVIDEND NO. 63 With reference to the dividend declaration of the company for the period ending 31st August 1979, the dividend is payable to the holders of shares who have presented their shares to the Registrar of Companies, London, for certification. The dividend is payable to the holders of shares who have presented their shares to the Registrar of Companies, London, for certification. The dividend is payable to the holders of shares who have presented their shares to the Registrar of Companies, London, for certification.

THE BANK OF YOKOHAMA, LIMITED LONDON

In accordance with the provisions of the Certificate of Deposit due 14th September 1981 given that for the six months interest period from 14th September 1978 to 14th March 1981 the certificate will carry an interest rate of 12% per annum. The relevant interest payment date will be 14th March 1981. Kenneth, Benson Limited Agent Bank

THE SOUTH BRITISH INSURANCE COMPANY LIMITED

NOTICE IS HEREBY GIVEN that the annual general meeting of the company will be held on 20th October 1979 at 2.00 p.m. on 16th October, 1979. By Order of the Board R. E. PHILL General Manager for District Kingdom

Purchasing Manager

25-30 £11,000+car

Scotland

This company believes its success as an international leader in its industry is due to its results oriented management and single mindedness. It is now to appoint a high potential young manager who shares this philosophy. The person appointed will have responsibility for the purchasing function with a spend of around £1.3m. Experience of purchasing, particularly in packaging would be useful, however the principal attributes sought are a record of success in management plus personal attributes indicating a high level of motivation. Salary is negotiable around £11,000+car. Other first class benefits include generous help with relocation costs to an attractive part of Scotland.

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

127 George Street, Edinburgh EH2 4JN. Telephone: 031-225 4481.



HOGG ROBINSON THE CREDIT INSURANCE ASSOCIATION LTD.

The Credit Insurance Association Ltd. are the leading credit insurance brokers providing industry with advice on domestic and export credit risks.

We require additional staff who, after a thorough specialist training, will be able to achieve and maintain the high standards of our existing broking team.

Candidates should be between 22 and 35 years of age and have demonstrated success in a career in business or in one of the professions.

The starting salary is negotiable. There are excellent employment benefits and career prospects.

Please write, with a cv to J. H. Gladwin, Personnel Director, Hogg Robinson Group Ltd., 9-13 Crutched Friars, London EC3N 2JS.

Payments in respect of unpaid dividends... The dividend is payable to the holders of shares who have presented their shares to the Registrar of Companies, London, for certification.

COMPANY NOTICES

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

NOTICE TO HOLDERS OF CERTIFIED SHARES WARRANTS TO BEARER PAYMENT OF DIVIDEND NO. 63 With reference to the dividend declaration of the company for the period ending 31st August 1979, the dividend is payable to the holders of shares who have presented their shares to the Registrar of Companies, London, for certification.

THE GRANGE ASSURANCE COMPANY LTD

NOTICE IS HEREBY GIVEN that the annual general meeting of the company will be held on 20th October 1979 at 2.00 p.m. on 16th October, 1979. By Order of the Board R. E. PHILL General Manager for District Kingdom

WARRBURG & CO. LTD

NOTICE IS HEREBY GIVEN that the annual general meeting of the company will be held on 20th October 1979 at 2.00 p.m. on 16th October, 1979. By Order of the Board R. E. PHILL General Manager for District Kingdom

TRAVEL

GENOVA, Rome, Zurich and Berlin, Warsaw range of cheap flights from a UK airport. Tel: 075079. ATOL 3333.

Financial Director

- A LONG ESTABLISHED GROUP operating in the fields of construction, building services and engineering intends to make an appointment to the board of the Midlands based holding company.
- A CONTRIBUTION to the general development and further expansion of the business will be expected in addition to the normal undertakings of a Financial Director.
- THE REQUIREMENT is for a chartered accountant with experience of financial control at a senior level, including consolidations and centralised accounting methods. Knowledge of the construction or contracting industries would be a distinct advantage.
- AGE 35 to 45. Salary indicator £15,000 with car and profit linked incentive.

Write in complete confidence to R. T. Addis as adviser to the group.

TYZACK & PARTNERS LTD

MANAGEMENT CONSULTANTS
10 HALLAM STREET LONDON W1N 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

ART GALLERIES

DEAN GALLERIES, 7, Parkside Place, Marble Arch, W.1. GRACE GARDNER American Painter, 10.18 Sept. 10-3. Sat. 10.11.07-22.04.13.

FIELDHORN GALLERIES, 585, 590, 595, 600, 605, 610, 615, 620, 625, 630, 635, 640, 645, 650, 655, 660, 665, 670, 675, 680, 685, 690, 695, 700, 705, 710, 715, 720, 725, 730, 735, 740, 745, 750, 755, 760, 765, 770, 775, 780, 785, 790, 795, 800, 805, 810, 815, 820, 825, 830, 835, 840, 845, 850, 855, 860, 865, 870, 875, 880, 885, 890, 895, 900, 905, 910, 915, 920, 925, 930, 935, 940, 945, 950, 955, 960, 965, 970, 975, 980, 985, 990, 995, 1000.

COMPANY NOTICES

GENERAL MOTORS CORPORATION

Further to the DIVIDEND DECLARATION of 20th August 1979, NOTICE is now given that the following distribution will become payable to AUTHORISED DEPOSITARIES on and after the 17th September, 1979, against presentation to the Depositary (as below) of Claim Forms listing Bearer Depository Receipts.

GROSS DISTRIBUTION PER UNIT ... 5.75 CENTS
LESS 15% U.S. WITHHOLDING TAX 0.8625 CENTS
4.8875 CENTS PER UNIT

CONVERTED AT \$2.2485 = 2.17367 PENCE PER UNIT

Barclays Bank Limited, Securities Services Department, 54 Lombard Street, EC3P 3AH

LOMBARD

Japan's unfair advantage

BY GEOFFREY OWEN

JAPAN HAS made a good deal of progress in the past year or so in convincing the rest of the world that its trading policies are not as unfair as the critics had alleged.

Table with 4 columns: Country, Ratio of net profit to total liabilities and net worth (1975, 1976), Ratio of net profit to sales (1975, 1976). Rows include Japan, U.S., Canada, U.K., West Germany.

The sharp increase in imports of Japanese semi-conductors. Intel, one of the leading integrated circuit companies, noted that the Japanese Government had targeted this industry as vital to the country's future and had provided it with financial support.

Lords of the isle

BY WILLA OWEN

RUNNING ONE'S own island nowadays is a costly undertaking that can take the gilt off the gingerbread even for a millionaire.

But Peter and Jenny Wood, who this summer celebrate 30 years' tenancy of the 500-acre Channel Island of Herm, bought the lease with a £15,000 overdraft from the Midland Bank.



The island supports 13 resident families, all of whom work for the Woods. It is a tiny, 'patriarchal' community, complete with a little school, chapel and the smallest lock-up in the world.

time career, and was commuting to Leeds from his pretty village home ten miles north of the city.

But after a flying visit to view the island—which they still find the most enchanting place on earth—Peter and Jenny Wood jumped at the offer.



About 30,000 day visitors arrive on Herm each year

It was not until 1962 that they got any real security of tenure with a lease that runs until 2029.

Mermaid Tavern has been improved. In 1972, the Island Hotels Group, a family-controlled management company, was set up to run the Herm enterprise.

Susarma to win big sprint

A FIELD of 21 sprint hand-cappers go to post for this afternoon's William Hill Portland Handicap at Doncaster.

his team in top gear. For the nap I intend deciding with another likely-looking stud prospect, Miss Mops, who ran really well after a long lay-off.

despite a poor draw at No. 8. Without a win since obliging on his first two outings this term at Sandown (where he enjoyed the best draw on each occasion).

There Miss Mops was well in contention when weakening, understandably, a quarter of a mile out. That run will have done her the power of good.

TV Radio section listing BBC 1 programs like '6.40-7.55 am Open University' and '12.45 pm News'.

RACING section listing 'DONCASTER' races: 2.00 - Miss Mops, 2.30 - Foot's Testimony, 3.05 - Susarma, etc.

ENTERTAINMENT GUIDE section listing various theatres and their current shows, including Adelphi Theatre, Haymarket, and Kings Head.

F.T. CROSSWORD PUZZLE No. 4,073. A grid for a crossword puzzle with numbers 1-28.

Radio Wavelengths section listing frequencies for various radio services: 1 1053kHz/225m, 2 693kHz/433m, etc.

EUROBONDS section titled 'The Association of International Bond Dealers' with text about monthly publications and contact information.

ACROSS and DOWN crossword puzzle answers. Includes '1 Mother goes in to change for school (4, 5)', '6 Root that could eventually be sweetly cubed (4)', etc.

BBC Radio London section listing program schedules for various radio stations like 2FM, 3FM, 4FM, etc.

The Financial Advertisement Department with contact information: 01-248 8000, Ext. 424 or 389.

ANSAPATIC advertisement for a Post Office Authorised Telephone Answering Machine, featuring a circular logo and contact number 01-446 2451.

FINANCIAL TIMES BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF

Friday September 14 1979

U.S. INTEREST RATES AND THE ECONOMY By STEWART FLEMING in New York

Mr. Carter banks on the Fed's judgment



Mr. Paul Volcker

The dispute must end

IT IS ALWAYS dangerous when an industrial dispute becomes an all-out trial of strength between two powerful organisations...

Two tiers It is likely that when the dispute finally is settled there will be a reappraisal on the part of many engineering companies...

All this, however, is for the future. The immediate question is how to bring the present dispute to an end and what scope there is for compromise.

U.S. writ does not run here

THE FREE-RANGING American legal system has been worrying foreign companies doing business in the U.S. for many years.

Last straw It is therefore timely for Mr. John Nott, Britain's Trade Secretary, to announce today that he intends to introduce legislation...

Mr. Nott's decision to resist America's tendency to impose its laws on the world is also timely because of two treaties...

In recent days the central issue seems to have become, not the argument about basic rates, but the union's demand for a one hour reduction in the working week...

For the UK engineering industry to start moving towards a shorter working week...

There is not much doubt that the two-day strikes are increasingly unpopular among shop floor workers...

THERE WERE no illusions in Washington in July about the probable implications of appointing Mr. Paul Volcker as Chairman of the Federal Reserve Board...

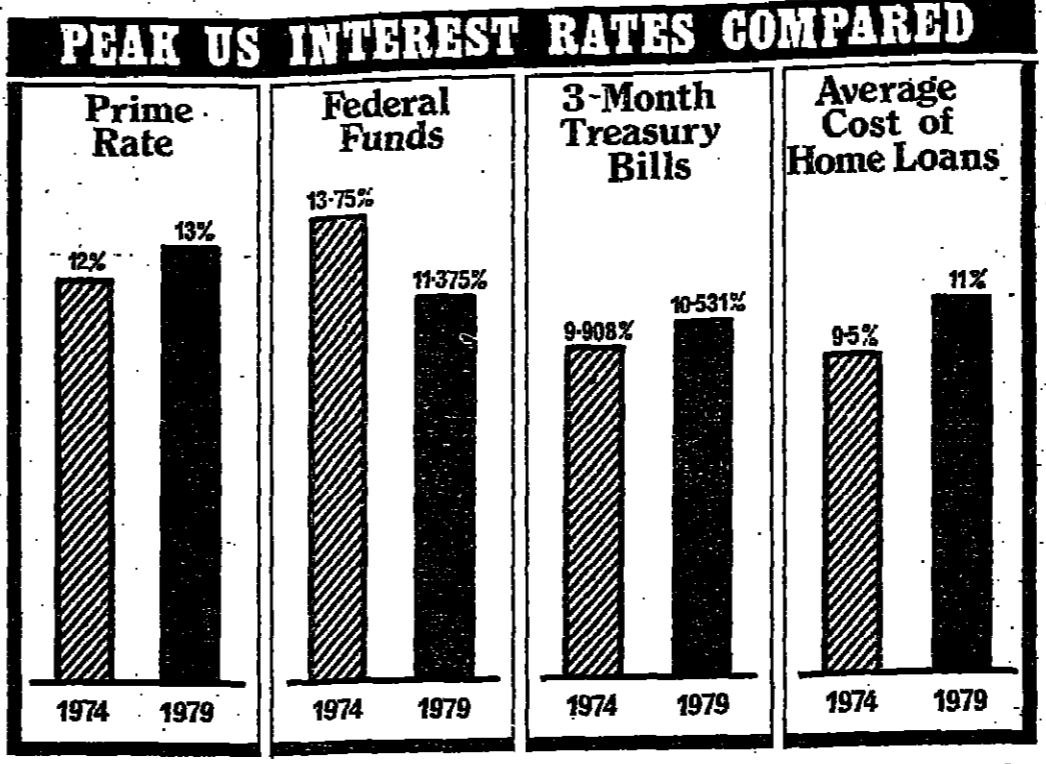
The then president of the New York Federal Reserve Bank was recognised as a man who was likely to take an aggressive line in fighting inflation...

Now only six weeks after he took up his appointment these early expectations are being fulfilled. Short-term interest rates have risen sharply...

The impact of the Fed's recent monetary moves on the economy is already provoking a sharp debate.

Presidential liability

For as he gathers himself for the battle for the Democratic Party nomination and re-election...



for the party nomination are growing bolder, as well they might as they contemplate his present weakness.

Affirmation of policy

None the less, at this politically sensitive time, Mr. Volcker went before the House of Representatives Budget Committee last week and resolutely defended the Fed's policy.

Mr. Volcker and the White House must recognise that to some extent the Fed is a captive of the markets at present...

Indeed, some observers suggest that given the pace of inflation, the renewed expansion of the U.S. money supply...

Undoubtedly another factor which will have influenced the Fed's decisions in this period...

Whereas in 1974, when interest rates neared current levels, the U.S. was in the midst of a credit squeeze...

home purchasers can pay their depositors. Between 1973 and 1975 housing starts in the U.S. fell precipitously...

This year, during which the commercial bank prime rate has been consistently around 11 1/2 per cent...

The basic reason for this, many economists maintain, is that the Fed has been too liberal in supplying reserves to the banking system...

Another factor which has altered the way the economy reacts to high interest rates has been inflation and inflationary expectations...

The offer is going down rather better with Chrysler than the MG Owners' gesture...

MEN AND MATTERS

When Winston beat the Crash

Winston Churchill was in New York, staying with a financier, when he saw an advertisement which took his fancy.



With TV appearances looming, he was on his toes for the obvious and inevitable question. "Yes," he replied.

Healthy concern

The private medical insurance concern, Blue Cross and Blue Shield of Michigan, is apparently extending the hand of friendship to the troubled Chrysler Corporation.

Ticket mountain

"There's no problem at our end," the Metropolitan Police assured me yesterday. "Tickets are still being issued."

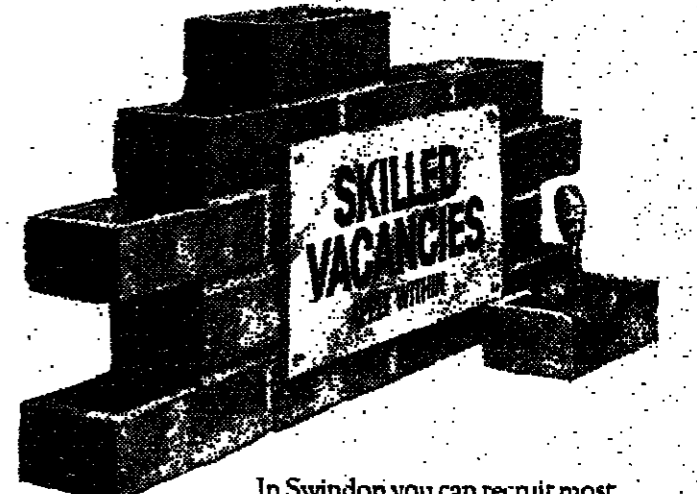
Bond fever

As busted bonds attain a new dignity, not to mention value, there are some who ruefully recall granddaddy throwing his Ethiopian Railways stock on the fire.

Play that again

It is not only EMI which counted its chickens before they were hatched. A slim volume produced by Inter Company Comparisons on the music trade...

What's the good of factory space if you can't fill it?



In Swindon you can recruit most skills you need from our 150,000 population. Key workers are guaranteed housing.

SWINDON Has incentives no government can offer. Includes contact information and a small cartoon illustration.

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POLITICS TODAY

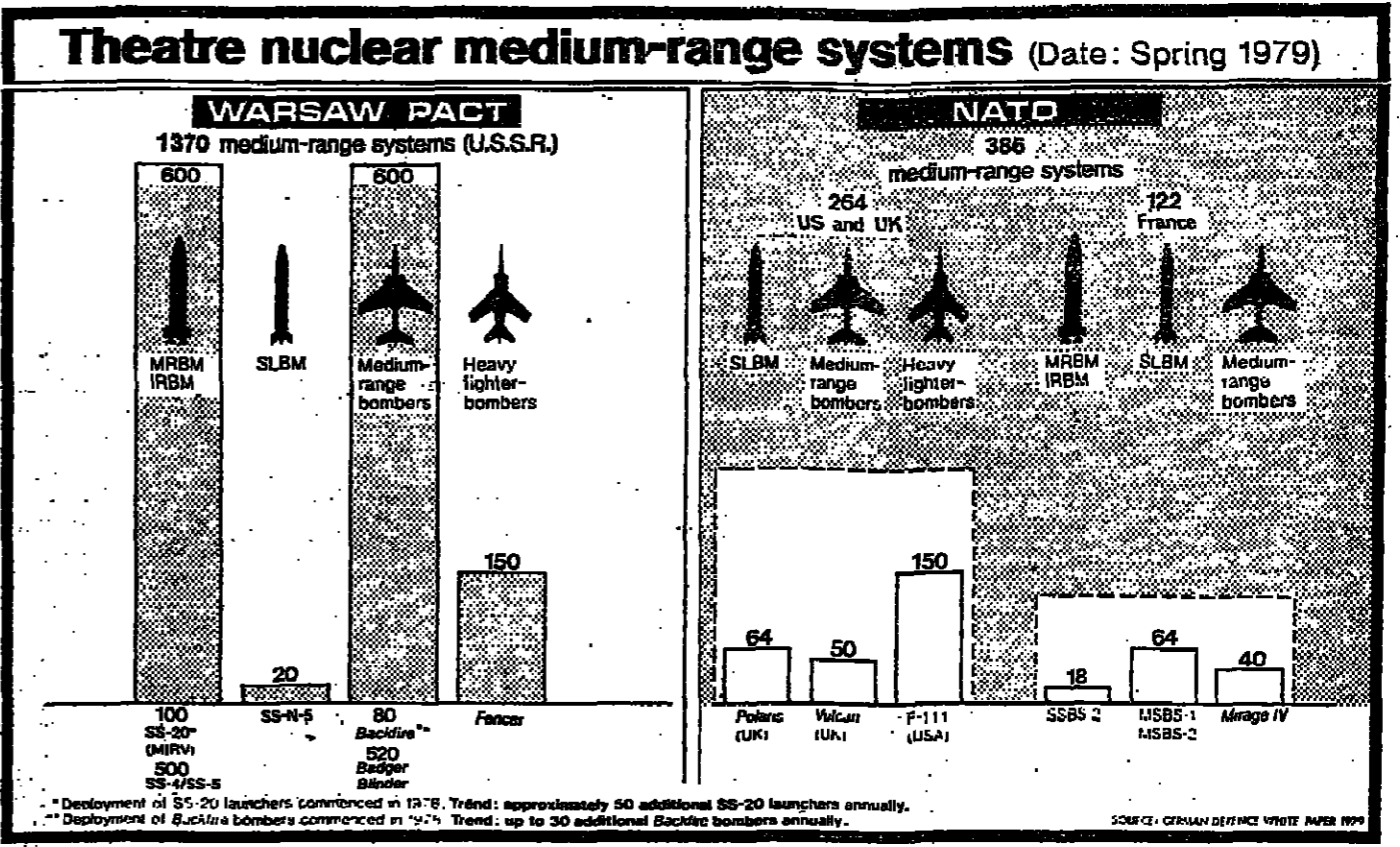
Saved by the Bomb

WINSTON CHURCHILL once said in language unmistakably his own: "By a process of sublime irony... the world is facing a situation where safety will be the sturdy child of terror and survival the twin brother of annihilation."

development of more accurate Soviet missiles in recent years (accuracy used to be regarded as an American prerogative), and partly because the U.S. land-based ICBMs are deployed at fixed sites. The Russians know where they are and can hit them. It is the thought that they might do so that led Dr. Kissinger to speak of "the window of danger" in the early 1980s.

Triad theory

Is Dr. Kissinger right? There is one respect in which he undoubtedly is. The strategic deterrent is conceived as a triad consisting of bombers armed with nuclear weapons, submarine-launched ballistic missiles (SLBMs) and land-based intercontinental ballistic missiles (ICBMs).



to modernise the Western theatre nuclear forces. The idea is basically American and stems from the NATO summit meeting in London in 1977, although the whole subject has been made more urgent by West German concern about the SS-20. The American package now being considered by NATO provides for the deployment of nearly 600 new U.S. theatre nuclear weapons in Western Europe in the next few years.

There could of course be snags, as there have been in NATO planning before. The West Germans are insisting that they should not be the only country where the new systems are deployed. That means the Dutch and the Belgians ought to come in as well, which could be difficult given the state of their politics.

already being heeded. There may be the odd window along the way, but by and large it has merely become more sophisticated. Yet one or two questions remain. First of all, whatever happened to the public debate, especially in Britain? Scarcely a word has been heard about TNF modernisation in Westminster, although in West Germany the subject is threatening to dominate the Social Democrat Party Congress in December.

Not least, there is a question about the now unfashionable concept of linkage by which agreements between the Americans and the Russians on arms control were supposed to be tied to a general effort to lessen their competition elsewhere. Mr. Carter's Administration tells us that that is unrealistic: SALT 2 should be bought on its own merits. Yet without linkage it is difficult to see what its worth since its impact on strategic rivalry will be so limited. The treaty has become a symbol of Soviet-American co-operation, but it is only a symbol. In the real world, for better or for worse, we continue to rely on deterrence at ever new levels, which is why we should not worry unduly if SALT 2 is not ratified.

Modernisation

Secondly, whatever happened to arms control? In fact, a NATO decision to go ahead with modernisation will be accompanied by an offer to negotiate a TNF limitation agreement with the Warsaw Pact, but nobody seriously believes that the Russians will consent to dismantle their SS-20s. The view is that the most that could be

Malcolm Rutherford

Letters to the Editor

Need of unit trusts

From the Technical Director, Antony Gibbs Financial Services. Sir, I must take issue with the logic used by Mr. Pickering in his letter (September 11) which forecasts the death of unit trusts for the next seven years.

2 Midland North America (until a few months ago this was called Midland International, giving one the impression of a geographically widely-based fund with no particular concentration in any one market).

British exports unreasonably expensive to a foreign buyer when compared to the same article's price of the previous year. The German exporter has had the huge advantage of a low home inflation rate and Mr. Franklin's letter would have been of more value had he acknowledged this fact.

facilities are all temporary. If a second runway were needed at Stansted it is quite likely that all existing facilities would be scrapped.

(5) The Hertfordshire County Council have done a preliminary study of noise nuisance at the suggested sites and have found the noise footprint for Stansted to be the worst of all six.

Also, as a "small investor", he may find it difficult to obtain investment advice on individual shares and will not be able to obtain a prudent spread without a number of small holdings which are not likely to be economic due to dealing costs.

The tendency to change a name is not always to more accurately describe the fund, as clearly was the case with Midland, but to "bury" previous poor performance or to reflect the change in ownership of the fund.

restoration of butter was altered by the Commission at regular intervals. Since then it has been fixed at 108.9 ECU/100 kg. Furthermore, throughout the subsequent period the trade has been well informed that the Commission would be unlikely to alter this figure. It is thus no longer necessary for butter exporters to worry about using the "surveillance system" which was made by Commission president Jenkins and Commissioner Gundelach at the time of the last row over EEC butter exports.

Postal delays. Sir, -By this morning's post (September 5) I received a letter from Yeovil post marked September 4 and another from Ipswich post marked August 28, the former was prior to First Class and the latter Second. The delays in the post does, I believe, deserve continuing comment.

In the days when we referred to the Royal Mail recipients of letters, both important and otherwise, were geared to replying by return of post knowing that their response would be unlikely to take more than 24 hours to reach the addressee almost anywhere in the UK. This helped to keep commerce and industry on its toes. Many of us have continued until very recent years to strive to give that same urgency to our mail - not only in courtesy to those who write to us but as an essential factor in the success of one's business. No longer, however, is there any such inspiration and I wonder just how much business has been lost because of postal delays and which use of the telephone could not overcome. I believe that we have become brain-washed so much into the acceptance of these delays that we are now only too glad to use them as an excuse not only to ease up but even to prevaricate in negative reaction.

Name of the game

From the Managing Director, Pan Invest Group. Sir, I read Mr. J. P. Pickering's letter (September 11) under the heading, "Death of Unit Trusts," with interest and sympathy for the views he expressed therein.

There are, however, a number of publications which provide the performance records Mr. Pickering seeks including the "Unit Trust Year Book" offered by Fundex Ltd. of Grosvenor Place, Fetter Lane, EC4A 1ND, and the monthly magazine "Money Management and Unit-holding" by the same publisher.

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Mr. Pickering's reference to the difficulties of choosing unit trusts, "by reference to their titles," strikes me as a particular chord and two examples will serve to demonstrate the validity of his argument, viz: 1 Tyndall London Mail Extra Income Growth.

Unit Trusts will die when there is no useful need for them. That situation does not arise today and nor is it likely to be the case as long as investment in equities is a viable proposition for the private investor.

restitution on butter was altered by the Commission at regular intervals. Since then it has been fixed at 108.9 ECU/100 kg. Furthermore, throughout the subsequent period the trade has been well informed that the Commission would be unlikely to alter this figure. It is thus no longer necessary for butter exporters to worry about using the "surveillance system" which was made by Commission president Jenkins and Commissioner Gundelach at the time of the last row over EEC butter exports.

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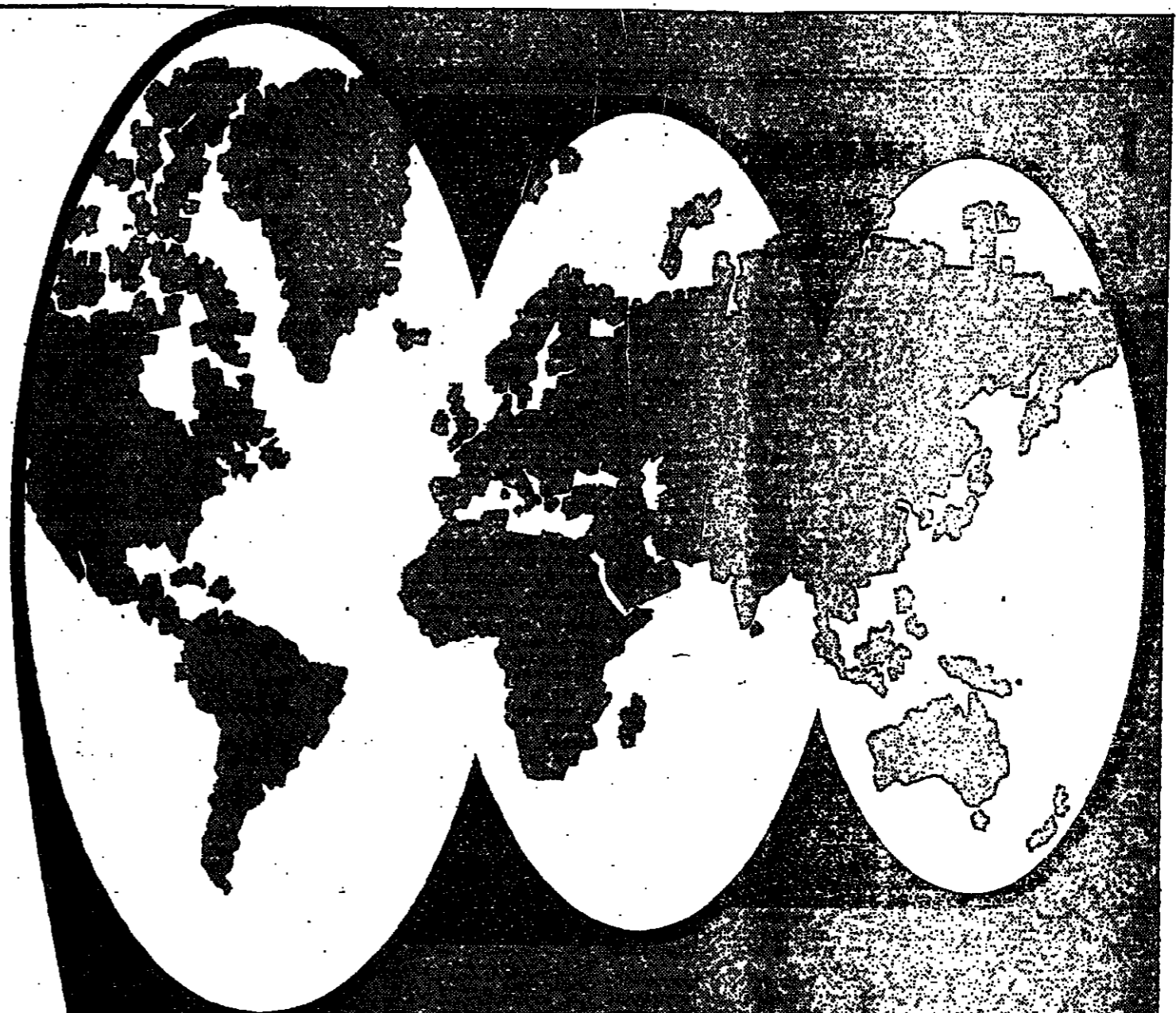
Today's Events. UK: Zimbabwe-Rhodesia constitutional talks continue, Lancaster House, London. Senior shop stewards of the Transport and General Workers' Union from all BL plants meet at Transport House, Birmingham, to discuss company's plans for reducing manning levels.

WHERE IN THE WORLD WILL YOU FIND STANDARD CHARTERED? WATER ST. New York. An essential part of Standard Chartered's worldwide network, set up to service your overseas transactions on a direct branch-to-branch basis across 60 countries.

Bowater faces the future with confidence

Highlights of first six months of 1979

- Higher consolidated profits despite adverse currency movements
- Recovery of U.K. operations from difficulties of winter months
- North American mills expected to continue running full through 1980
- Pulp mills operating to capacity at greatly improved prices
- Cotton trading and U.K. newsprint affected by sterling/dollar exchange rate
- Substantial further improvement of gearing ratios
- Profit improvement expected to continue for full year



Bowater

79

Interim Report

| | Six months to 30th June | | Year to |
|---|-------------------------|-------|----------|
| | 1979 | 1978 | 31.12.78 |
| | (unaudited) | | |
| | £m | £m | £m |
| Profit before taxation | 42.7 | 42.5 | 90.0 |
| Taxation | 21.7 | 23.1 | 45.5 |
| Profit after taxation | 21.0 | 19.4 | 44.5 |
| Minority interests | 4.3 | 4.2 | 8.9 |
| Profit attributable to members of the Corporation | 16.7 | 15.2 | 35.6 |
| Preference dividend | 0.1 | 0.2 | 0.3 |
| Profit attributable to ordinary shareholders | 16.6 | 15.0 | 35.3 |
| Earnings per ordinary share | 10.7p | 10.0p | 23.6p |

Dividend
An interim dividend of 4.25p per £1 ordinary share (1978 4.06p per share) absorbing £6.6 million, will be paid on 7th November 1979 to shareholders of record on 5th October 1979. With the associated tax credit this dividend is equivalent, gross, to 6.07p per share (1978 6.06p per share).



The Bowater Corporation Limited

The Bowater Corporation Limited
Bowater House
Knightsbridge
London SW1X 7LR

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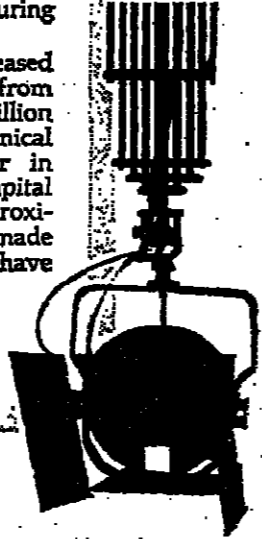
Associated Communications Corporation

Company Profile 1979

Television

ATV Network has enjoyed another distinguished year including winning the British Academy for Film and Television Arts award for the best documentary programme of the year. The Muppets, of which 72 episodes have already been shown in well over 100 countries, is about to enter its fourth series. There has also been a steady build up of local coverage. In order to strengthen this service a News and Information

Centre has been established in Nottingham and a similar centre will be opened in Oxford during the current year. To meet the increased production required from ATV Centre £1½ million will be spent on technical equipment this year in addition to the capital investment of approximately £1 million made last year and there have also been additions both to staff and premises.



Film Production

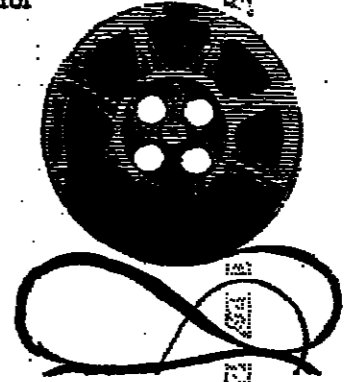
Our American distribution has been placed on an entirely new footing by the formation of a new American company, Associated Film Distribution, set up jointly with EMI to handle new productions with "Firepower" as first of the Spring releases.

Films made under the Marble Arch banner have been sold both to the American networks and for theatrical release.

The Group now embraces one of the most extensive film-making and film distribution organisations in the world, and I regard the prospects of this aspect of our activities as most encouraging.

Thirty major films including "Capricorn One", "Boys From Brazil", "Autumn Sonata", "Voyage of the Damned", "Movie Movie", "Escape to Athena" and "Firepower" are now in international distribution, and will continue as a major

source of revenue for years to come. Already the full-length film of "The Muppets" promises to be one of the year's world-beaters. The mammoth spectacular, "Raise the Titanic", is in production and will be released next summer.



Lord Grade of Elstree, Chairman and Chief Executive of the international group spanning TV • Theatres • Cinemas • Music Publishing • Films • Records and Tapes • Property • Theatrical Costumiers • Ansafone Insurance, and Merchandising says...

"I foresee another year of widening opportunity"

For the third time in succession, I am happy to be able to report the highest profit figure in the twenty-four year history of the company.

At £16.3 million the profit before tax for 1978/79 is 19% higher than the previous record of £13.7 million achieved last year and represents an increase of no less than 46% on the result for 1976/77.

Our earnings per "A" ordinary stock unit after taxation were 16.77p (1977/78 16.83p) and the total dividend of 8p per unit recommended by the

Board was declared at the Annual General Meeting on 13th September. An interim dividend of 3.1p was paid in March and a final dividend of 4.9p will be paid on 1st October.

The activities of the company are now widely diversified and internationally based, and A.C.C.'s leading position in the field of world entertainment is now acknowledged everywhere. In the light of present performance and prospects I foresee another year of widening opportunity.

Theatres

Despite the terrible winter weather the Theatres Division has enjoyed its most successful year.

At the Theatre Royal Drury Lane, "A Chorus Line" ran into its third year; "Filumena" has enjoyed more than 700 performances at the Lyric; "Annie", at the Victoria Palace, is clearly a record-breaker in the making; "Aladdin", with Danny La Rue as its star, was the acknowledged attraction of the Christmas season and the Palladium production of "The King and I", starring Yul Brynner and Virginia McKenna is, the major event of the London theatrical season.



Music Publishing, Records & Tapes

The ATV Music Group has once again produced record profits. During the year there has been further progress along the three principal current lines of policy. These are the signing of new, and the development of existing, signed writers; the building-up of one of the world's most extensive background music libraries and the acquisition or creation of directly owned subsidiaries overseas, including the establishment of new subsidiaries in Canada and Italy.

Although the record industry suffered a year of recession, the strength of the company's catalogue, both in terms of established artists and fresh talent, gives confidence for the future.



Property

Bentray properties are located throughout the whole of the United Kingdom and profits have risen from £2.52 million to £3.46 million—an increase of 37%.

Important new developments include the rebuilding of numbers 37, 38 and 39 St. Martin's Lane to include a restaurant, a public house, shops and approximately 10,000 sq. ft. of office space.

We have also acquired a unique site of 1¼ acres in the prime area adjoining Shaftesbury Avenue and Piccadilly Circus. Plans have been approved for the erection of a lavishly equipped entertainment centre for the showing of the most ambitious stage spectacles, and the doors will open in the early 1980's.



Other Interests

Ansafone achieved truly remarkable trading results with profits exceeding £1 million for the first time—an increase of no less than 154%.

Bermans & Nathans, the theatrical costumiers achieved the distinction of receiving The Queen's Award for Export.

ATV Licensing, one of our liveliest subsidiaries, increased its profits by 15% and our subsidiaries concerned with insurance and commercial leasing operated profitably and efficiently.

Copies of the full Report and Accounts for the year to 31st March 1979 are available from the Secretary, Associated Communications Corporation Limited, A.C.C.



for insu

Companies and Markets BIDS AND DEALS

Spillers forecasts £15m and 67% dividend boost

BY CHRISTINE MOIR

MR. MICHAEL VERNON, chairman of Spillers, and his board remain entrenched in their opposition to the bid from Dalgety in the defence document which was posted to shareholders yesterday.

able profits from Zimbabwe Rhodesia to last year, around £1.34m and £300,000 from associates.

for Dalgety's would not be replacing like with like. The key aspect of the document is the warning that shareholders would be taking a risk in accepting Dalgety paper.

Heywood offer backed by FPA

BY RAY MAUGHAN

The Board of FPA Construction Group proposes to solve the problem of a substantial deficit on distributable reserves by recommending shareholders to accept a £1.34m share offer from Heywood Williams Group.

of prospering within a larger financial base. FPA had net tangible assets of £1.56m at the last balance sheet date which, in per share terms, now broadly equates with the offer price.

The Caledonian Trust Company Limited

Higher Dividend and Scrip Issue

Annual Results for the year ended 30th June, 1979. Table with 2 columns for 1979 and 1978, and rows for Equity shareholders' interest, Asset value per share, Revenue available for ordinary shareholders, Earnings per ordinary share, Ordinary dividends per share, Capitalisation issue in B ordinary shares.

Distribution of equity investment at 30th June, 1979. Table with 4 columns for 1979 and 1978 percentages, and rows for U.K., U.S.A., Japan & Asia, Europe, Brazil, Others.

Dividend and Capitalisation issue. Your board recommends a final dividend of 1.40p, making 2.10p for the year as compared with 1.85p for the previous year.

Change of Name. It is proposed to change the name of the company to Murray Caledonian Investment Trust Limited in line with the policy to identify individual companies more closely with their management group.



BOC sells off Deloro cobalt side to Cabot Corporation

BOC International has decided to sell its Deloro Satellite Group to Cabot Corporation of the U.S. for £17m (about \$40m) cash.

"It is now evident that if the Deloro companies are to continue to prosper in the future, they will require a high degree of technology involving continuous development of new and improved products and processes with special metallurgical expertise."

decided to dispose of its interests in this activity. Deloro employs 575 people around the world, mainly in Swindon in the UK.

Braithwaite & Co. Engineers Limited. Bridge and Constructional Engineers. Pressed Steel Tank Manufacturers. Extract from the statement of Mr. J.A. Humphries (Chairman).

SCOTT AND ROBERTSON

Agreement has been reached subject to contract for Scott and Robertson to acquire from Michael Denny (Holdings) its wholly owned subsidiary Douglas Plastics, of Douglas, Lanarkshire.

CONCENTRIC

Discussions are at an advanced stage for Concentric to acquire the whole of the issued share capital of Henley Foundries, a wholly owned subsidiary of Associated Electrical Industries.

CORN EXCHANGE

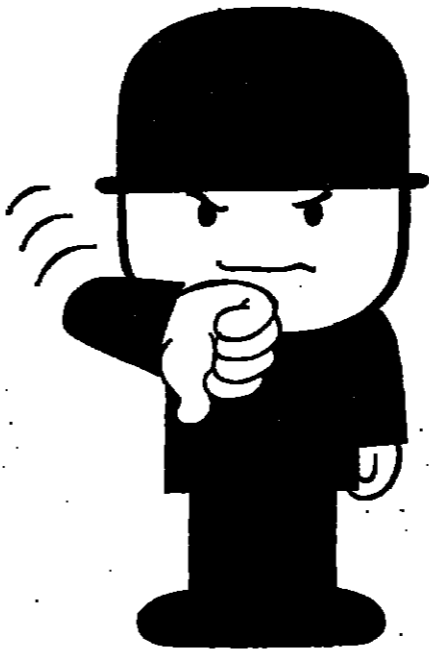
The Corn Exchange Company announces that as Rothschild Investment Trust has not made any formal proposal it considers that the discussions have ended.

SHARES STAKES

BTR-W. D. T. Tapley, director, has disposed of 30,000 ordinary shares and O. Green, director, has disposed of 20,000 ordinary shares.

This advertisement has been issued by Spillers Limited

SPILLERS SHAREHOLDERS



IGNORE THE OFFER

Do not sign any documents sent to you by Dalgety.

- * Spillers profits this year are forecast at around £15 millions.
* You are offered Dalgety shares not cash.
* Spillers dividend increased by 67 per cent.
* Dalgety profits are uncertain and could fall sharply.
* The value of the Dalgety bid is doubtful and does not recognise the asset value of Spillers.
* Dalgety's proposal lacks logic.

An independent Spillers has a promising future.

The Directors of Spillers Limited have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and they jointly and severally accept responsibility accordingly.

CHANGE OF ADDRESS Bank of Tokyo and Detroit (International) Limited. We wish to advise you that we are moving to larger premises in the adjacent building and that our new address with effect from 17th September 1979 will be: 16 FINSBURY CIRCUS LONDON EC2M 7DJ.

NORTH AMERICAN NEWS

Colgate holds new talks on Helena Rubinstein sale

BY STEWART FLEMING IN NEW YORK COLGATE-PALMOLIVE is once again engaged in talks aimed at disposing of its troubled Helena Rubinstein cosmetics business.

Payment and profit increased at Heinz

By Our Financial Staff NET EARNINGS for the first quarter ended August 1 at H. J. Heinz rose to \$33m or \$1.49 a share against \$21.6m or 91 cents.

ITT sets aside \$320m reserve

INTERNATIONAL Telephone and Telegraph (ITT) says it is setting up a reserve of \$320m to cover the possible loss of its investment in its Port Cartier dissolving pulp mill in Quebec.

BY ROBERT GIBBENS IN MONTREAL

and build the mill. Dissolving pulp is used mainly for rayon manufacture.

Many new technical features were included in the mill which was designed by Rayonier's American operation—its mills are mainly in Georgia.

TV network bids for Macmillan

BY OUR NEW YORK STAFF AMERICAN Broadcasting Companies, one of the three U.S. national television networks, has moved for control of the publishing company, Macmillan.

Chrysler sees year loss as \$800m

BY JOHN WYLES IN NEW YORK CHERYSLER CORPORATION, which a week ago warned that its losses this year would top its earlier predictions of \$600m-\$700m, yesterday disclosed that it would lose more than \$410m.

Pillsbury looks to record year

MINNEAPOLIS — Pillsbury Company, the food and restaurant concern, expects very strong first quarter results and will set sales and profit records in the fiscal year ending May 31, 1980.

Bid target General Host projects rise in income

STAMFORD — General Host Corporation, which currently faces a takeover bid from fellow food products group, Clabir, said that on the basis of preliminary figures for the first quarter it appears that income for the quarter will be higher than net income for the comparable period last year.

U.S. Life makes \$40m offer

NEW YORK — U.S. Life Corporation plans to acquire all the shares outstanding of Security of America Life Insurance of Reading, for \$29 a share or a total of about \$40m.

Air Products forecasts record fourth quarter

ALLENTOWN — Air Products and Chemical Incorporated expects record fourth quarter and full year net profits and sales for the periods ending September 30, Mr. Edward Donley, chairman and chief executive said.

Trans World Airlines rebuffs TXIA offer

BY OUR NEW YORK STAFF TEXAS INTERNATIONAL Airlines, the small regional carrier which started a bid war for National Airlines 15 months ago, still wants to own a major U.S. carrier, and yesterday put in an inquiry for Trans World Airlines.

EUROBONDS

Chase prime increase starts wide range of falls

BY JOHN EVANS Eurodollar bonds were reversed yesterday, with falls of up to 1/2 point in a wide range of issues in reaction to the increase in Chase Manhattan's prime rate to 13 per cent.

FT INTERNATIONAL BOND SERVICE

The list shows the 300 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Table with columns: U.S. DOLLAR STRAIGHTS, Issued, Bid, Offer, Change, Yield. Lists various international bonds like Alcoa of Australia, Amstar, etc.

Table with columns: DEUTSCHE MARK STRAIGHTS, Issued, Bid, Offer, Change, Yield. Lists various German bonds like Aachen, Aachen, etc.

Table with columns: SWISS FRANC STRAIGHTS, Issued, Bid, Offer, Change, Yield. Lists various Swiss bonds like Argenta, Argenta, etc.

Table with columns: YEN STRAIGHTS, Issued, Bid, Offer, Change, Yield. Lists various Japanese bonds like Australia, Australia, etc.

Table with columns: CONVERTIBLE BONDS, Conv. Conv. Bid, Offer, Change, Yield. Lists convertible bonds like AGA, AGA, etc.

Table with columns: Floating Rate Notes, Floating Rate Notes, Bid, Offer, Change, Yield. Lists floating rate notes like Citicorp, Citicorp, etc.

Table with columns: Other Bonds, Other Bonds, Bid, Offer, Change, Yield. Lists other international bonds like BNP, BNP, etc.

Table with columns: Eurobond Prices, Eurobond Prices, Bid, Offer, Change, Yield. Lists various Eurobond issues.

Schroders

Interim Statement. The Directors of Schroders Limited have resolved to pay an interim dividend for the year ending 31st December, 1979 of 3p per share on the Ordinary Shares of £1 each (fully paid).

Canada raises savings rate

BY VICTOR MACKIE IN OTTAWA THE CANADIAN Government announced that the new 1979-80 series of Canada savings bonds will pay interest of 10.25 per cent and that bonds issued over the last five years will have interest rates increased to the same level.

IBM petitions to oust judge in monopoly case. NEW YORK — International Business Machines Corporation has petitioned the U.S. Court of Appeals for an order directing Chief District Judge David N. Edelstein to withdraw from the trial of the Justice Department's civil computer monopoly suit against IBM.

FOR SALE BY TENDER. 39 Hyde Park Gate, London SW7. Freehold Block of Superb Mansion Flats (5 with vacant possession). Closing Date for Receipt of Tenders - 12 Noon - Tuesday - 9th. October 1979.

Norman Hirshfield Ryde & Browne. 42 Wakefield Street, London W1M 7HE. Telephone: 01-486 4601.

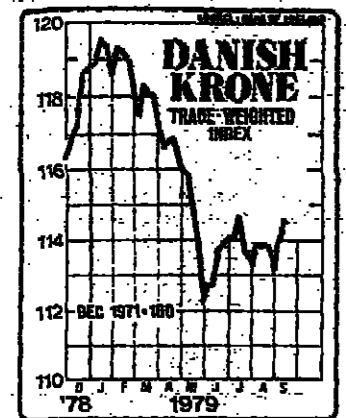
Handwritten notes and signatures at the bottom of the page.

CURRENCIES, MONEY and GOLD

Support for dollar and pound

STERLING and the dollar remained under pressure in the foreign exchange market yesterday...

U.S. authorities were aggressively pushing up the dollar. The pound opened at \$2.2130-2.2140...



Against this background the pound fell to \$2.2025-2.2035 at the close, a fall of 1.95 cents on the day...

THE POUND SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, Three months, % p.a. for various countries like U.S., Canada, Netherlands, etc.

THE DOLLAR SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, Three months, % p.a. for various countries like UK, Ireland, Canada, etc.

CURRENCY RATES

Table with columns: Bank, Special Drawing Rights, European Currency Unit, etc. for various currencies.

CURRENCY MOVEMENTS

Table showing percentage changes in currency rates for various countries like Sterling, U.S. dollar, etc.

OTHER MARKETS

Table with columns: Note Rates, Argentina Peso, Australia Dollar, etc.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing ECU rates and percentage changes for various European currencies.

EXCHANGE CROSS RATES

Table showing exchange rates between various currencies like Pound Sterling, U.S. Dollar, etc.

EURO-CURRENCY INTEREST RATES

Table showing interest rates for various Euro-currency deposits and loans.

INTERNATIONAL MONEY MARKET

US rates firmer. Interest rates on Treasury bills tended to the yesterday in relatively quiet but nervous trading...

GOLD

Further fall. Gold fell 83 1/2 to close at \$333 1/4 in quiet trading in the London bullion market...

UK MONEY MARKET

Small help. Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979)...

LONDON MONEY RATES

Table showing London money rates for various currencies and terms.

MONEY RATES

Table showing money rates for New York, Germany, France, and Japan.

BUSINESSES FOR SALE

For Sale Export Packing Company - London. Specializing in motor vehicle and machinery export packaging...

Battery Powered Junior Racing Cars Business for Sale. The business comprises the assembly of motorised model cars...

SUBSTANTIAL ENGINEERING GROUP. Whole share capital of long-established family-controlled group for sale.

Light Steel Consumer Products Manufacturing Company. For Sale as an Ongoing Business.

Manufacturers of printed Cartons and Containers etc. in Midlands. Turnover exceeds £2.5 million p.a.

Metal Fabricators & Boiler Manufacturers. Engaged in design, manufacture and installation of steel chimneys...

FAMILY CONTROLLED COMPANY. ENGAGED PRIMARILY IN DISTRIBUTION OF CONSUMER GOODS.

FOR SALE. Profitable retail Drug and General Merchandise Chain, 33 stores, up Mid-western United States.

COMPANY FOR SALE. Central Midlands, mechanical engineering company in packaging industry.

FOR SALE. Profitable retail Drug and General Merchandise Chain, 33 stores, up Mid-western United States.

LONG ESTABLISHED FULLY RECOGNISED ADVERTISING AGENCY. Old-established Wholesale Watches & Clocks.

MANUFACTURING COMPANY. Established over 30 years. Major Position in Specialist Field.

FREEHOLD HOTEL. with net profit of £400,000 in 1979. A modern hotel development set in a prime trading position.

BUSINESSES WANTED

A. J. GOODING GROUP LTD. We are a Group of manufacturing and distributing Companies whose turnover has increased from £2,000,000 in 1972 to £15,000,000 in 1978.

CIVIL ENGINEERING. Public Company wishing to divest itself of its Civil Engineering activities.

CONTRACT OFFICE & JANITORIAL CLEANING. 6-figure profit Florida - U.S.A.

FURNITURE. Wholesale furniture company with progressive profit record, currently in excess of £125,000 per annum.

PUBLIC COMPANY WITH £1,000,000 CASH AVAILABLE. wishes to purchase either for cash or shares.

HOTELS AND LICENSED PREMISES. ISLE OF MAN - (max. income tax 20.5%) - profits around £50,000 anticipated this year.

URGENTLY REQUIRED HOME COUNTIES. Woodworking/Joinery Business. Freehold Premises preferred.

ROBERT BARRY AND COMPANY. National Specialist Hotel Agents. Cotswold House, Cirencester, Glos.

SPORTS/LEISURE COMPLEX REQUIRED. SUITABLE LAND OR BUILDING. Reply to S. S. Longwood, Wagon Rd., Muddy Wood, Herts.

FOR SALE - CORNISH COAST. HOTEL COMPANY OFFERS IMMACULATE TWO-STAR HOTEL, 34 Bedrooms, 22 with private facilities.

Companies and Markets

WORLD STOCK MARKETS

Midway Wall St. stock prices under pressure

INVESTMENT DOLLAR PRIGMUM... Effective \$2.00 (13%) STOCK PRICES were under pressure in active trading at mid-session as investors continued to worry about the outlook for interest rates and the economy.

Closing prices and market reports were not available for this edition. Average lost 0.68 to \$70.22; but advanced led declines by a small margin on volume of 15m shares.

Volume... leader... Gulf... Oil... dropped to \$33. Dome Mines 1 to \$42; and Columbia Gas 1 to \$30.

NEW YORK

Table of stock prices for New York market, including columns for Stock, Sept. 13, Sept. 12, and Sept. 11.

Active Commonwealth Edison stopped construction on its Braintree nuclear power station because of an unfavourable rate order from State authorities.

Among gains, G. D. Searle added 2 to \$17. The company said Canada was likely to approve Searle's Aspartame sweetener for use in certain foods and beverages.

Canada The market turned lower in active trading as the Toronto Composite Index fell 8.6 to 1,175.5.

CANADA

Table of stock prices for Canadian market, including columns for Stock, Sept. 13, Sept. 12, and Sept. 11.

Hudson's Bay Oil CSI to C885 and Canadian Superior 1 to C3157.

Consolidated Gold Fields was a strong performer with a rise of 20 cents to \$57. Peke Waisend firmed 8 cents to \$96.45.

Paris Share prices were firmer in active trading on an absence of sellers.

PARIS

Table of stock prices for Paris market, including columns for Stock, Sept. 13, Sept. 12, and Sept. 11.

Most action was among the mining heavyweights, as BH South firmed 18 cents to \$22.55, and BHP firmed 12 cents to \$33.52.

Germany Most leading shares closed lower after trading on light turnover.

Tokyo Share prices closed slightly lower in mixed lacklustre trading, led by Oils and energy related issues.

TOKYO

Table of stock prices for Tokyo market, including columns for Stock, Sept. 13, Sept. 12, and Sept. 11.

Electricals were firm, while Banks, Steels and Chemicals were slightly higher.

Amsterdam Share prices closed mainly easier in continued quiet trading, with Hoogovens the only higher issues in Dutch International.

Milan Stocks closed mixed after an active session.

MILAN

Table of stock prices for Milan market, including columns for Stock, Sept. 13, Sept. 12, and Sept. 11.

Y60 to Y230 and TDK Electronics Y10 to Y1980.

Hong Kong Share prices generally closed higher in light trading.

JOHANNESBURG Gold shares eased throughout in fairly quiet trading shadowing lower bullion prices.

JOHANNESBURG

Table of stock prices for Johannesburg market, including columns for Stock, Sept. 13, Sept. 12, and Sept. 11.

INDICES

Table of stock indices for New York, London, and other markets, including columns for Index, High, Low, and Change.

Table of stock indices for Standard and Poors, including columns for Index, High, Low, and Change.

Table of stock indices for Montreal, Toronto, and Johannesburg, including columns for Index, High, Low, and Change.

Table of stock indices for Australia, Germany, and Tokyo, including columns for Index, High, Low, and Change.

Table of stock indices for Amsterdam, Milan, and Hong Kong, including columns for Index, High, Low, and Change.

Table of stock indices for Paris, Tokyo, and Johannesburg, including columns for Index, High, Low, and Change.

Table of stock indices for Amsterdam, Tokyo, and Johannesburg, including columns for Index, High, Low, and Change.

Table of stock indices for Amsterdam, Tokyo, and Johannesburg, including columns for Index, High, Low, and Change.

Table of stock indices for Amsterdam, Tokyo, and Johannesburg, including columns for Index, High, Low, and Change.

EUROPEAN OPTIONS EXCHANGE

Table of European options exchange data, including columns for Series, Vol., Last, and Stock.

BASE LENDING RATES

Table of base lending rates for various banks and currencies, including columns for Bank, Rate, and Currency.

AMSTERDAM

Table of stock prices for Amsterdam market, including columns for Stock, Price, and Div. Yld.

BRUSSELS/LUXEMBOURG

Table of stock prices for Brussels/Luxembourg market, including columns for Stock, Price, and Div. Yld.

COPENHAGEN

Table of stock prices for Copenhagen market, including columns for Stock, Price, and Div. Yld.

PARIS

Table of stock prices for Paris market, including columns for Stock, Price, and Div. Yld.

Financial Times Friday September 14 1979

Companies and Markets

COMMODITIES AND AGRICULTURE

Court backs U.S. futures commission

CHICAGO — The U.S. Commodity Futures Trading Commission has the power to close down a futures market when it thinks an emergency exists, the Seventh Circuit Court of Appeals ruled here.

EEC poultry regulations criticised

By Richard Moore. EEC HYGIENE regulations, as introduced by the UK Ministry of Agriculture, will add between £3m and £4m a year to the British poultry industry's costs.

This would put the UK producers at an unfair disadvantage compared with producers in other EEC countries, where the regulations are being less strictly interpreted, he said.

And in Britain, inspection was being organised at local authority level, leading to great variations in cost. For one small turkey processor in Lancashire, he said, the cost of using one local authority-appointed inspector added 15p a bird to production costs.

The Federation plans to introduce a scheme to avoid such anomalies, however. It will centralise the payment of local authority bills and will raise the money through a production levy to share the costs equally among all producers.

Ghana marketing move lifts cocoa

BY JOHN EDWARDS, COMMODITIES EDITOR. COCOA PRICES jumped on the London terminal market yesterday following news that Ghana has abolished its Cocoa Marketing Board and Ministry of Cocoa Affairs.

On the futures market, the December position gained 228 to close at \$1,518.5 a tonne, mainly as a result of nervous covering. However, dealers said that the Cocoa Marketing Company was open for bids on cocoa products as usual yesterday.

Radio Ghana said top officials of the Board had been dismissed following a report by a commission of inquiry that had been investigating cocoa marketing for the past year.

The marketing Board has come under heavy pressure from critics who claim that it has not been looking after the interests of farmers. It is suggested that a major influence behind the steep fall in Ghanaian cocoa production in recent years has been the failure to pay farmers a sufficiently high price to cover increasing costs of production.

Taking a longer-term view, it is thought the proposed new marketing set-up must almost certainly be an improvement, given Ghana's need to earn more from cocoa exports—its main source of revenue.

However, few details of any proposed changes are yet known in London, and this uncertainty has triggered off some protective covering purchases.

The news from Ghana came just as the cocoa market was starting to climb. There have been reports of excessive rain and pod rot disease hitting crops in West Africa and shipments of the Brazil Temporo crop are now starting to dry up.

Consumers normally come back into the market at this time of the year when grinding activity resumes after the quiet summer months.

Speculative selling hits copper

By John Edwards. SPECULATIVE SELLING brought another sharp downturn in copper prices on the London Metal Exchange yesterday.

The decline was triggered off by the earlier trend in silver and expectations of further selling pressure emerging in the U.S. in reaction to the recent steep gains, notably in silver.

It was confirmed yesterday that most North American copper producers have now cut their U.S. domestic selling price to 92 cents a lb.

At the same time it was confirmed that most zinc producers have lowered their domestic U.S. price to 35.5 cents a lb. However, zinc prices defied the general downward trend on the London Metal Exchange following news that the Canadian producer, Cominco, was planning to curtail production at its Trail smelter in British Columbia.

The company said the cut-back was in response to a surplus in the world supply-demand balance.

Several European smelters have already announced production cutbacks, but the move by Cominco lends force to the view that producers generally are determined to reduce the current surplus of zinc.

Meanwhile, lead prices fell again yesterday, influenced mainly by the trend in copper, and the easier supply situation.

Several European smelters have already announced production cutbacks, but the move by Cominco lends force to the view that producers generally are determined to reduce the current surplus of zinc.

UK FARMING

A good harvest despite growing season worries

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

I MANAGED to finish harvesting last week, and the result was surprisingly good in view of the anxieties of the growing season.

These started with the drought last autumn which spoiled germination, the frosts which killed quite a lot of the plants, to say nothing of the ferociously cold and wet spring.

What saved the situation was the phenomenal growing period of June and July, which put everything as near right as it could be.

Indeed, if the previous nine months had been as good for growth there would have been a record harvest. But a record would have been no good for prices, to say nothing of bursting out the sides of the stores.

Crop yields, however, have been highly variable. My own wheat was my heaviest crop, while both winter and spring barley were disappointing.

Farmers quite close to me found the reverse to be the case. As no one can ever check the vast amounts of grain used domestically on the farm or sold privately, any such guesses must be viewed with caution.

But there seems to be an overall impression that the harvest has not been so heavy as last year. This view is supported by the lack of selling pressure by that farmers very seldom sell grain on a rising market.

One feature of the harvest this year is that the protein content of the wheat with milling potential is generally quite low. One leading miller has insisted on a standard which may be hard to meet this year, so putting more pressure on the feeding grain market.

But unless the harvest in the north of England turns out to be exceptionally heavy, the chances are that there should be trading at price levels well above those of last year.

The EEC intervention price levels are about £10 per tonne above last year but only some 100 tonnes of barley have been sent to that outlet.

Actual market prices at present are above the intervention basis.

I always try to learn from each year's results. While the weather has, of course, far more influence than I as a farmer shall ever have, certain factors did stand out.

The first concern was the use of a move afoot towards the use of sprays and various short cuts in operations, including direct drilling into stubble previously burnt off.

The lesson here was that it did not matter what system was used to prepare a weed-free seed bed, the important point was to make a proper job of whatever method was used.

Sometimes it could be done in one operation with a direct drill using minimal cultivations, but more often than I needed to use the plough. This is partly because of the nature of my soil.

Generally I found there was no alternative to a plough as the basis for a good seed bed. There is also the data of sowing. In fact, my earliest-sown winter barley was by far the worst, probably because the autumn drought checked growth for a bit.

My best field of wheat was sown at the end of November and lost a lot of plant in the frost.

In the case of wheat the best crops in yield and freedom from disease were grown in rotation. However, the extra yield probably did not pay for the drop in returns from the previous crops of grass seeds or peas.

I made no use of any of the multitude of sprays available to prevent almost every disease of wheat, and I don't think I missed them. My omission saved a lot of money. But, of course, things could be very different next year.

The greatest concern is whether the 1979-80 harvest, due from November, can recuperate in time. If the crop is under water long then the plant is destroyed.

The country's sugar industry represents about one-third of exports and employs 83,000 people. The council contributes 63 per cent of total sugar and the rest comes from plantations run by Gulf and Western and Vicini.

Early rise trimmed in Chicago grains

CHICAGO—Initial gains yesterday morning for maize, wheat and soy futures on the Chicago Board of Trade were quickly trimmed by a surge of grain merchant selling.

A big professional house bought heavily in all three pits, attracting moderate speculative support. On the strength of worldwide production estimates released on Wednesday from the U.S. Department of Agriculture.

The 180m tonne estimate of Soviet grain production is 5m tonnes below the last estimate and took commodity brokers by surprise. Many had anticipated an increase to about 190m tonnes.

Projections on 1979 U.S. production of maize (corn) and soy were 4.5% below what many analysts expected and contributed to the increase in carryover numbers for U.S. maize and soy in yesterday's USDA supply-demand report.

The possibility of weekend frost damage to U.S. crops in the mid-west seems to have declined while the drenching rains stirred by hurricane Frederic may not reach key growing areas in the U.S.

Estimates for 1979 U.S. grain and soybean production were generally in line with industry expectations. Current U.S. maize production was estimated at 7,288m bushels; soy at 2,147m bushels and all types of wheat at 2,123m bushels.

Rise profit for Wool Corporation

THE AUSTRALIAN Wool Corporation has made a profit of \$22.1m on reserve price wool trading for the year ended June 30, 1979, nearly all of which was transferred to the market support fund, which is based on growers' contributions through the wool tax.

Mr. D. J. Asimus, newly-appointed chairman of the Corporation, said the fund had achieved a credit balance of \$24.1m—an increase of almost 80 per cent on a year earlier.

The profit was made in reducing the stockpile from a peak of 1,011,917 bales in December to 353,757 bales in June 30, aided by a strong and sustained lift in the wool market.

Sugar growers count hurricane cost

BY WILLIAM CHISLETT IN MEXICO CITY

TWO WEEKS after hurricane David swept through the Dominican Republic causing \$1bn worth of damage, the Mexican State Sugar Council has still not been able to evaluate the damage to the sugar industry, mainstay of the economy.

Sugar experts are touring the country, the world's fifth largest producer, to estimate the damage. Unofficially, it is estimated at between 15 and 20 per cent of the next harvest which before the hurricane was forecast at around 1.4m tonnes.

If this is so then the Council's worst fears will not be confirmed. The country has 12 sugar mills and some of them were damaged. The 1978-79 crop harvested before the hurricane but much of it is in warehouses, some of which were damaged.

That harvest was about 1.3m tonnes. The greatest concern is whether the 1979-80 harvest, due from November, can recuperate in time.

If the crop is under water long then the plant is destroyed. The country's sugar industry represents about one-third of exports and employs 83,000 people.

BRITISH COMMODITY MARKETS

Table with columns for Base Metals (Copper, Zinc, Lead, Tin), Rubber, and Soyabean Meal. Includes prices for various grades and contracts.

Table for COCOA, showing prices for various grades (Cocoa Beans, Cocoa Butter) and contracts.

Table for COFFEE, showing prices for various grades (Arabica, Robusta) and contracts.

Table for SOYABEAN MEAL, showing prices for various grades and contracts.

PRICE CHANGES

Table showing price changes for various commodities like Metals, Rubber, and Soyabean Meal.

Table for AMERICAN MARKETS, showing prices for various commodities like Live Hogs, Cattle, and Poultry.

Table for EUROPEAN MARKETS, showing prices for various commodities like Wheat, Barley, and Sugar.

Table for INDICES, showing various financial and commodity indices.

INSURANCE BASE RATES. Vanburgh Guaranteed 13.12%, Property Growth 12.1%.

COMPANY NOTICES. KEPPEL SHIPYARD LIMITED. U.S.\$25,000,000 9 per cent Bonds 1983.

THE DEVELOPMENT BANK OF SINGAPORE LIMITED. 14th September 1979.

LONDON STOCK EXCHANGE

Companies and Markets

Engineering industry's troubles again weigh on equities
Gilts irregular with both new tap stocks at discounts

Account Dealing Dates
Option
*First Declara- Last Account
Dealings Dealing Dates

At 29 1/2 in 530-paid form, while the medium Treasury 1 1/2 per cent 1989 ended at 39 1/2, against the 240 payable on application.

Remaining stocks at this end of the market lost a maximum of 1/4, while the shorts more than regained initial falls of 1/4 to close marginally better on the day.

Reflecting a lull in recent institutional demand, rates for investment currency drifted lower despite the easiness in the pound and at the close the premium was a point down at 3 1/2 per cent.

Yesterday's SE conversion factor was 0.8965 (0.8871). A total of 217 contracts were completed in traded options, 245 above the previous day's 193.

Other Store leaders moved irregularly in quiet trading. Still reflecting the franchiseism and bid hopes, Barton A. Armed 2 more to 274p.

With markets estimates of modest profits, the pre-tax loss and passed final dividend from Decca saw the shares lose 35 to 250p, while the A. improved 4 and 2 respectively in response to half-yearly trading news.

Early activity in the engineering sector centred around Averys following GEC's revised cash bid of 245p per share.

otherwise lethargic and featureless insurance sector. Special situations and trading statements were responsible for most notable movements in Building descriptions, F. P. A. Construction shed a penny to 17p, after 16p, following the agreed bid from Heywood Williams which held at 39p.

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Following news of the company's plan to distribute 11m to shareholders, the leaders continued to trade quietly but closed above the day's lowest in places.

Despite the lower interim profits, the accompanying statement, Dutton-Forsyth firm a penny to 47p following the slightly better-than-anticipated first-half profits.

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FINANCIAL TIMES STOCK INDICES
Table with columns for Stock Index, Date, and Value. Includes Government Secs, Fixed Interest, Industrial, Gold Mines, etc.

HIGHS AND LOWS
Table showing high and low prices for various stocks and indices.

DEALING DATES
Table listing dealing dates for various companies and indices.

NEW HIGHS AND LOWS FOR 1979
Table listing new highs and lows for 1979 for various stocks and indices.

RISES AND FALLS YESTERDAY
Table showing rises and falls in stock prices from the previous day.

FT-ACTUARIES SHARE INDICES
Table showing FT-Actuaries Share Indices for various equity groups.

ACTIVE STOCKS
Table listing active stocks with columns for Stock, Denomina- tion, Closing price, Change, 1979, and 1978.

APPOINTMENTS

Chief executive change at Procter and Gamble in UK

Mr. R. J. Hinz is to become managing director of PROCTER AND GAMBLE LIMITED from October 1 in place of Mr. A. D. Garrett.

Mr. Michael J. Haynes has been made a partner in DONALD SMITH SEYMOUR AND ROOLEY, consulting engineers.

Mr. Paul D. Hodgkinson has been appointed a director of NORMAN FRIZZELL MIDLANDS.

Dr. David Edmond is to become production director of JOHN PLAYER AND SONS following the retirement of Mr. Nevil R. Poole on October 31.

Mr. William R. Roesch, president and chief operating officer of United States Steel Corporation, has been elected to the board of ROCKWELL INTERNATIONAL CORPORATION.

Mr. Eric Dore has been appointed to the newly-created position of chief advisory engineer for the Greater London Region of the ELEMENT AND CONCRETE ASSOCIATION.

Mr. K. W. Cook has been appointed to the board of ELEC TRONIC RENTALS GROUP as a director.

Mr. Alwyn Life Assurance Company has appointed Mr. Rodney Churchill as assistant manager at its London broker branch.

Mr. Alan Wood has been appointed to the board of ELEC TRONIC RENTALS GROUP as a director.

Mr. J. J. Wilson, as appointed director of the MIDLANDS ELECTRICITY BOARD for five years from October 1.

Mr. John S. Rodewig has been appointed vice-president of EATON CORPORATION and will be responsible for truck components in Europe.

Mr. Christopher Moran GROUP, the insurance broker with Lloyd's interests, has appointed Mr. Victor Wood as non-executive director.

Mr. Raymond Goddall and Mr. Graham Batt have been appointed assistant directors of ATKIN RAGG.

Four changes have been made within AMAX SPECIALITY METALS CORPORATION, a subsidiary of Amax Inc.

Mr. Dennis P. Kelly, vice president and controller, Mr. William J. Pennington, assistant to Mr. C. E. Phayre, vice president and general manager of the Alloway Division, and Mr. Elmer Sunday, manager of the Caryan Parks, South Carolina plant of the Alloy Division.

Sir Edward Fennessy, who has joined the Board of IMA MICROFILMS PRODUCTIONS and has become chairman.

Mr. David Jux, assistant personnel controller for the Rank Organisation, has been appointed personnel controller of BUTLINS from September 17.

Mr. J. B. H. Wilson, group marketing adviser, IMPERIAL GROUP, will retire from the Board on September 30 for other interests, but will remain as consultant to the group.

Mr. John S. Rodewig has been appointed vice-president of EATON CORPORATION and will be responsible for truck components in Europe.

LONDON TRADED OPTIONS
Table showing London traded options with columns for Option, Extra price, Closing offer, Vol., etc.

RECENT ISSUES
Table listing recent issues with columns for Issue, Price, etc.

FIXED INTEREST STOCKS
Table listing fixed interest stocks with columns for Issue, Price, etc.

"RIGHTS" OFFERS
Table listing rights offers with columns for Issue, Price, etc.

FIXED INTEREST PRICE INDICES
Table listing fixed interest price indices with columns for Index, etc.

FIXED INTEREST YIELDS
Table listing fixed interest yields with columns for Index, etc.

BRITISH GOVERNMENT
Table listing British government securities with columns for Index, etc.

ALL STOCKS
Table listing all stocks with columns for Index, etc.

BRITISH FUNDS
Table listing British funds with columns for Index, etc.

OVERSEAS TRADERS
Table listing overseas traders with columns for Index, etc.

ALL STOCKS
Table listing all stocks with columns for Index, etc.

ALL STOCKS
Table listing all stocks with columns for Index, etc.

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Table listing all stocks with columns for Index, etc.

Renunciation date usually last day for dealing free of stamp duty. Figures based on prospectus estimates. Assumed dividend and yield. Figures based on prospectus or other official estimates for 1979. Q, Gross. F, Figures assumed. G, Government. L, Loans. M, Miscellaneous. N, New. P, Public. R, Redeemable. S, Shares. T, Tax. U, Unredeemable. V, Variable. W, Warrant. X, X-linked. Y, Yield. Z, Zero. A, All. B, Bank. C, Current. D, Dividend. E, Estimated. H, Half. I, Interest. J, Joint. K, King. L, Limited. M, Mutual. N, New. O, Other. P, Public. Q, Quoted. R, Redeemable. S, Shares. T, Tax. U, Unredeemable. V, Variable. W, Warrant. X, X-linked. Y, Yield. Z, Zero.

AUTHORISED UNIT TRUSTS

Table of authorized unit trusts including Abbey Unit Trst Mgrs, Friends' Provident Unit Trst Mgrs, and various other trust managers with their respective fund names and performance metrics.

Mutual Unit Trust Managers (a)(g)

Table of mutual unit trust managers including Ridgefield Management Ltd, National and Commercial, and various other managers with their fund names and performance metrics.

Trade Unit Unit Trst Managers

Table of trade unit trust managers including Transatlantic and Gen. Secs, and various other managers with their fund names and performance metrics.

OFFSHORE & O'SEAS FUNDS

Table of offshore and overseas funds including Alexander Fund, Keyser Ultram Ltd, and various other international investment funds with their fund names and performance metrics.

INSURANCE & PROPERTY BONDS

Table of insurance and property bonds including Abbey Life Assurance Co Ltd, London & Lancashire, and various other insurance companies with their policy names and terms.

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NOTES: Information regarding the accuracy and reliability of the data provided in the financial tables.

Healey & Baker SURVEYORS VALUERS AND AUCTIONEERS OF REAL ESTATE 01-629 9292

FT SHARE INFORMATION SERVICE

FOOD, GROCERIES—Cont.

BRITISH FUNDS

Table of British Funds with columns for Name, Price, and % Change. Includes 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

Over Fifteen Years

Table of funds categorized as 'Over Fifteen Years'.

Undated

Table of undated funds.

INTERNATIONAL BANK

Table for International Bank.

CORPORATION LOANS

Table of Corporation Loans.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans.

LOANS

Table of various Loans.

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London: Bracken House, 10 Cannon Street, London EC4A 3DF. Telephone: 01-284 8000. Frankfurt: Frankfurter Allgemeine Zeitung, Postfach 10 15 50, D-6000 Frankfurt am Main 1. Telephone: 021-246 1000.

ADVERTISMENT OFFICES

Birmingham: George House, George Road, Birmingham B3 7SD. Telephone: 021-454 0922. Edinburgh: 37 George Street, Edinburgh. Telephone: 071-226 4120.

SUBSCRIPTIONS

Copies obtainable from newspapers and bookstalls worldwide or on regular subscription from Subscription Department, Financial Times, London.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails.

AMERICANS

Table of American stocks.

Over Fifteen Years

Table of American funds categorized as 'Over Fifteen Years'.

Undated

Table of undated American funds.

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BANKS & HP—Continued

Table of Banks & Hire Purchase (HP).

AMERICANS

Table of American stocks.

Over Fifteen Years

Table of American funds categorized as 'Over Fifteen Years'.

Undated

Table of undated American funds.

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CHEMICALS, PLASTICS—Cont.

Table of Chemicals & Plastics.

AMERICANS

Table of American stocks.

Over Fifteen Years

Table of American funds categorized as 'Over Fifteen Years'.

Undated

Table of undated American funds.

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ENGINEERING—Continued

Table of Engineering stocks.

AMERICANS

Table of American stocks.

Over Fifteen Years

Table of American funds categorized as 'Over Fifteen Years'.

Undated

Table of undated American funds.

INTERNATIONAL BANK

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Table of Food & Groceries stocks.

AMERICANS

Table of American stocks.

Over Fifteen Years

Table of American funds categorized as 'Over Fifteen Years'.

Undated

Table of undated American funds.

INTERNATIONAL BANK

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FOOD, GROCERIES—Cont.

Table of Food & Groceries stocks.

هكذا اننا نعمل

INDUSTRIALS—Continued

Table of industrial stocks including companies like Anglo-TV, Associated, and various manufacturing firms with columns for stock price, price change, and volume.

INSURANCE—Continued

Table of insurance stocks including companies like Anglo-TV, Associated, and various insurance providers.

PROPERTY—Continued

Table of property-related stocks including companies like Anglo-TV, Associated, and various real estate firms.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like Anglo-TV, Associated, and various investment funds.

FINANCE, LAND—Continued

Table of finance and land-related stocks including companies like Anglo-TV, Associated, and various financial institutions.

DAIWA BANK logo and text: a fully integrated banking service. Head Office: Osaka, Japan.

MINES—Continued

Table of mining stocks including companies like Anglo-TV, Associated, and various mining firms.

TINS

Table of tins stocks including companies like Anglo-TV, Associated, and various tin mining firms.

COPPER

Table of copper stocks including companies like Anglo-TV, Associated, and various copper mining firms.

MISCELLANEOUS

Table of miscellaneous stocks including companies like Anglo-TV, Associated, and various other firms.

GOLDS EX-GRATIA

Table of gold stocks including companies like Anglo-TV, Associated, and various gold mining firms.

NOTES

Notes section containing various financial notices and announcements.

OVERSEAS TRADERS

Table of overseas traders including companies like Anglo-TV, Associated, and various international trading firms.

RUBBERS AND SISALS

Table of rubber and sisal stocks including companies like Anglo-TV, Associated, and various rubber and sisal firms.

TEAS

Table of tea stocks including companies like Anglo-TV, Associated, and various tea trading firms.

Sri Lanka

Table of Sri Lanka stocks including companies like Anglo-TV, Associated, and various Sri Lankan firms.

MINES CENTRAL RAND

Table of central rand mining stocks including companies like Anglo-TV, Associated, and various mining firms.

EASTERN RAND

Table of eastern rand mining stocks including companies like Anglo-TV, Associated, and various mining firms.

FAR WEST RAND

Table of far west rand mining stocks including companies like Anglo-TV, Associated, and various mining firms.

O.F.S.

Table of O.F.S. stocks including companies like Anglo-TV, Associated, and various O.F.S. firms.

FINANCE

Table of finance stocks including companies like Anglo-TV, Associated, and various financial institutions.

Diamond and Platinum

Table of diamond and platinum stocks including companies like Anglo-TV, Associated, and various diamond and platinum firms.

CENTRAL AFRICAN

Table of central african stocks including companies like Anglo-TV, Associated, and various central african firms.

SHIPPING

Table of shipping stocks including companies like Anglo-TV, Associated, and various shipping firms.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like Anglo-TV, Associated, and various shoe and leather firms.

SOUTH AFRICANS

Table of south african stocks including companies like Anglo-TV, Associated, and various south african firms.

TEXTILES

Table of textile stocks including companies like Anglo-TV, Associated, and various textile firms.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like Anglo-TV, Associated, and various newspaper and publisher firms.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including companies like Anglo-TV, Associated, and various paper, printing, and advertising firms.

PROPERTY

Table of property stocks including companies like Anglo-TV, Associated, and various real estate firms.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like Anglo-TV, Associated, and various trusts, finance, and land firms.

TOBACCO

Table of tobacco stocks including companies like Anglo-TV, Associated, and various tobacco firms.

INSURANCE

Table of insurance stocks including companies like Anglo-TV, Associated, and various insurance firms.

Regional Markets section containing various regional market data and notes.

REGIONAL MARKETS

Table of regional markets including companies like Anglo-TV, Associated, and various regional market firms.

OPTIONS

Table of options stocks including companies like Anglo-TV, Associated, and various options firms.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like Anglo-TV, Associated, and various diamond and platinum firms.

CENTRAL AFRICAN

Table of central african stocks including companies like Anglo-TV, Associated, and various central african firms.

